regimes at a conference in Qatar that "the region's foundations are sinking into the sand." Within days, demonstrators filled Cairo's Tahrir Square, a vibrant plea for greater freedom that swiftly spread to Jordan, Yemen, Bahrain, Oman, Libya, and eventually even Syria. But if Madam Secretary could be ahead of the curve, she was also sometimes behind it, caught in a dizzying series of upheavals that left her both exhilarated and exhausted. In early February, Hillary said the regime of Hosni Mubarak was "stable"; he was gone 17 days later. When she felt White House officials were pushing too hard in public statements for Mubarak to resign, Hillary complained to President Obama, who was unmoved. Yet on the big picture, especially the need to isolate the menacing regime in Tehran, the president and his secretary of state fully agreed. They understood immediately that, for all the facile accusations of inconsistency and hypocrisy, a one-size-fits-all foreign policy wouldn't work. Doctrines, they felt, were for the doctrinaire.

Hillary had been one of the first in the administration to privately raise the issue of a no-fly zone. But she retreated when her main ally in the Cabinet, Defense Secretary Robert Gates, loudly and publicly said a no-fly zone would mean attacking ground positions, and it was a bad idea to get involved in Libya. The White House was searching for a way to arm the rebels—a strategy Hillary found problematic—but also resisted a no-fly zone. "Lots of people throw around phrases like no-fly zone. They talk about it as though it's just a video game," White House chief of staff Bill Daley said dismissively.

Hillary decided to push her case on March 12, after the Arab League voted to request action from the U.N. Security Council—an extraordinary decision to break Arab ranks and ask the nations they had for so long denounced as colonialists to help. "Their statement moved her," said a close aide, adding that two meanings of "moved" applied.

A myth quickly arose that the women in the administration—Clinton, U.N. ambassador Susan Rice, and national-security aide Samantha Power, whose Pulitzer Prize–winning book on genocide was influential in Obama's thinking—drove the debate. "The idea that the girls pushed the boys into war is ludicrous," says Anne-Marie Slaughter, who until recently served as director of policy planning at State. "We were dismissed for months as soft liberals concerned about 'peripheral' development issues like women and girls, and now we're Amazonian Valkyrie warmongers. Please." In truth, the president, as usual, was not persuaded by anyone to change his mind. He was always a reluctant warrior and decided to intervene only when imminent atrocities in Benghazi made sitting on his hands even riskier.

What the women policymakers did do was help mobilize the alliance. Rice worked hard for the broadest possible language in U.N. Resolution 1973, to allow maximum allied flexibility, while Hillary made sure that China and Russia abstained instead of vetoing the resolution.

Hillary already spends much of her life on her plane, but for six crucial days in March she might just as well have used her seat belt as a fashion accessory, flying nearly 20,000 miles on the Washington-Paris-Cairo-Tunis-Washington-Paris-Washington route. On March 14 and 15, she met with Nicolas Sarkozy. The French president was gung-ho to attack Qaddafi, who by then was reversing rebel advances and regaining the offensive. After taking the measure of Mahmoud Jibril, recognized as one of the leaders of Libya's transitional government, Hillary agreed to U.S. intervention if the U.N. backed it. Viewing television images of the dictator's brutality from her quarters at the U.S. ambassador's residence strengthened her resolve. She took to seconding her husband's much-repeated line that the biggest mistake of his presidency was doing nothing to prevent genocide in Rwanda.

Hillary's personal connection to Sarkozy helped cement the coalition. In 2010, Sarkozy had gallantly steadied her after a shoe had come off her foot as she climbed the stone steps of the Élysée Palace. ("I may not be Cinderella but you're certainly my Prince Charming!" Hillary inscribed a photo, which sits in his office.) Now, over mixed fruit and chocolate, the French president took the normal diplomatic flattery a step further in their "bilat" (diplo-speak for bilateral talks). "Hillary, I always like being with you," he told her. "You are tough. You are smart. You are a good person."

From Paris, on the 15th, she went with some trepidation to Cairo, where many young protesters still angry about her support for Mubarak refused to meet with her. Others vented to her face in a Four Seasons conference room before the mood changed and they talked about democracy building. Her 10 to 15 minutes in Tahrir Square the next day (where she was greeted cordially) and drop-by in Tunisia on March 17 left her small security detail jittery; the local authorities, her guards felt, had no clue what they were doing. She arrived back in Washington early on March 18 before heading across the Atlantic again. She arrived in Paris at six a.m. on March 19 and set to work rounding up support from other allies.

The rollout of the "kinetic military action" (the ridiculous euphemism used to avoid the word "war") was botched and misleading. Hillary had little warning before Sarkozy announced that French planes were in the skies over Libya. At her Paris press conference she made it seem, with her frequent references to "they" and "them"—with the U.S. providing "assistance"—that someone else was leading the intervention. Hillary was safely on her plane en route back to Washington on the evening of March 19 when the world would learn that the core of the attack—112 cruise missiles directed at Libyan targets—was largely American. It would be another 10 days before she would go to London to arrange for the military campaign to be handled by nato. Whatever the burden-sharing logistics, the United States was in deep now, on a course that no one could predict.

Madam Secretary

For Barack Obama, the Arab Spring and its aftermath will shape just one critical piece of his record. But, for Hillary Clinton, the swirling challenges of the region are likely to determine her legacy. Many diplomats remain anxious; the world they knew has been upended. Yet they also understand that the months ahead will be Hillary's moment to help turn those ripples into a permanent tide of reform and renewal.

But Hillary's intense diplomatic efforts to forge a coalition to go to war in Libya came at the exact worst time, only two months after WikiLeaks, the whistle-blowing Web site run by Julian Assange, began posting thousands of classified State Department cables online. Candid descriptions of foreign leaders (e.g., Putin is the "alpha dog" of a "virtual mafia state") were published around the world and have already led to the departure of U.S. ambassadors in Mexico and Ecuador, with more fallout on the way. Hillary told staff that she could not fathom how an army private, Bradley Manning, with psychological problems and a drag-queen boyfriend could single-handedly cause the United States unprecedented embarrassment just by labeling massive downloads as Lady Gaga songs.

Several allies needed little comfort. "Don't worry about it," one leader told Hillary. "You should see what we say about you." Italian prime minister Silvio Berlusconi wasn't so forgiving. In 2008 the loutish media baron and billionaire had described Barack Obama as "young, handsome and bronzato (bronzed)," but after WikiLeaks he chose to play the victim. It wasn't clear whether he was genuinely upset about a cable describing him as "physically and politically weak" or merely projecting his anger over allegations in the Italian press about his relationship with a teenage Moroccan belly dancer suspected of prostitution. Either way, he unloaded on Hillary during an awkward one-on-one in Astana, Kazakhstan.

According to a firsthand account I heard an hour afterward in a hallway near the conference room, Berlusconi told Hillary, "The press is all over me. They think the U.S. is saying that I'm vain and stay out all night. I'm tired, Hillary, very tired. I had such a good relationship with 'Beel,' 'George,' and 'Barack'—how can they say this about me?" Hillary explained that, as Berlusconi knew perfectly well, the cables were written by mostly lower-level people. "Look, Silvio, you and I have been friends for 15 years. I've been there. Nobody has had more things alleged—true or untrue—than me." Mostly she let him vent. Her background as a politician and long history with Berlusconi and others wounded by the cables helped ease the tensions.

Even as she navigates these choppy waters, Hillary's own vessel is solid and surprisingly leakproof. One of the least-noticed changes in American public life is how she has been transformed from a subject of constant gossip and calumny into a figure of consequence and little controversy. There are structural reasons: secretaries of state always exist in a zone slightly above grubby politics, which is meant—in theory, at least—to stop at the water's edge. The right-wing attack machine can apparently concentrate only on one or two villains at a time, and since 2008 it has been Obama's and Nancy Pelosi's turn in the barrel, not Hillary's. I tried for months to find people willing to lace into her. None would, not even politicians and TV blowhards who had once catalogued her distortions and dined out on despising her.

Hillary Clinton is now in her ninth straight year as the Gallup poll's "America's Most Admired Woman," but being a great secretary of state requires more than energy, brains, and celebrity. Dean Acheson helped rebuild Europe after World War II. Henry Kissinger, who acted like the secretary of state for Richard Nixon even before he got the job, engineered the opening to China. But does anyone think Colin Powell left State with a better reputation than he had before becoming secretary? Madeleine Albright and Condoleezza Rice broke the gender barrier and were competent enough, but left no historic imprint. The State Department isn't called "Foggy Bottom" for nothing.

For any secretary of state, the prerequisite for success is a strong relationship with the president. "He's hard for her to connect with," admits one of her top people. "It's hard for her to break through to the more-than-polite level." That isn't meant to suggest chilliness or dysfunction. "Is it Bush-Baker?" the aide continues, referring to the relationship between the first President Bush and James Baker, who was so tight with his boss that he felt obliged to resign as secretary of state to run Bush's ill-fated re-election campaign in 1992. "No. But there's a lot of mutual respect, and she feels like she's always got a shot with him." Imagine how it feels to be a supplicant, looking for her "shot" at impressing the president. It was only four years ago that Hillary said her main opponent in the Democratic primaries was "irresponsible and frankly naïve" when he promised to meet with the leaders of Iran, North Korea, and other rogue regimes without preconditions during his first year in office. She hasn't forgotten who turned out to be right on that one.

One day I asked Hillary point-blank how she gets along with Obama, with whom she meets a few times a week when neither is on the road. She gave me a predictable answer, that her relationship is "not only very good professionally but very warm personally." Of course, "warm" is just another term of art in Washington, where the advice to anyone looking for a friend has long been to get a dog. When I ask for examples, she has to pause before recalling a very public moment: a spring day in 2009 when the weather was so good that the president suggested they go outside, where they were photographed chatting at a picnic table on the South Lawn. “It was exactly what I could have hoped for. It was spontaneous and heartfelt, and we had a good time,” she says. Her second example is a full hug she and the president shared in the Situation Room after the health-care bill finally passed. She accepted the post, in November of 2008, only after President-Elect Obama—in an inspired move over the objections of many on his campaign staff—twisted not just her arm, she informed friends, but her fingers, toes, and every other bone in her body. The president, for his part, is proud of himself for choosing her. He knows that she represents the United States better than anyone but him and is—to the surprise of many Obama veterans—refreshingly low-maintenance. When budget season arrived this year and the departments all faced drastic cuts, Hillary used a Cabinet meeting to offer tips on how to avoid making cuts that would affect vulnerable people—children, the elderly—and look bad politically. (She recalled that Newt Gingrich’s effort to slash the school-lunch program, which put Gingrich on the defensive, was the real turning point in the 1995 budget debate.) Several second-tier Cabinet members thought it one of the most useful White House meetings they had ever attended.

I’ve interviewed Hillary numerous times since she was First Lady of Arkansas, and it’s usually frustrating. She’s terrific off the record: blunt, ironic, and incisive about people, including her husband. When she cuts to the nub of something and laughs infectiously, you can see why her friends consider her such good company. On the record is tougher, especially when she’s in a job where a single misplaced word can turn into an international incident. It’s not that she doesn’t trust at least some reporters; otherwise she wouldn’t risk private candor. But the distrust for the news media as a species—the sense of being burned and burned again—long ago made her wary and sometimes defensive.

Up, Up, and Away

As secretary of state, Hillary Clinton has flown more than half a million miles to 80 countries in her two and a half years on the job. Her plane looks like Air Force One on the outside, but isn't as grand on the inside. It's one of four Boeing 757s that the military fitted with 15 ordinary coach seats for reporters in the rear, a business-class staff workspace with tables in the middle that seats about 25, and Clinton's quarters up front near an area jammed with communications gear. She spends most of her time in a small private room with a desk, a modest pullout sofa bed, and a flat-screen for secure videoconferencing. The intimacy of the quarters intensified an already awkward trip at the end of February when Samantha Power, who had been forced to resign from the Obama campaign in 2008 after calling Hillary a "monster," traveled with the secretary of state to a U.N. Human Rights Council meeting in Geneva. Some months before he died, Richard Holbrooke, the legendary special representative for Afghanistan and Pakistan, had brokered peace between them, but now no one knew what would happen en route. "It was uncomfortable, but everyone was extremely professional," said one official aboard.

For most of her thousands of hours in the air, Hillary changes out of her trademark pantsuit (yellow is her favorite color for clothes and in the décor of her homes) into a fleece top and sweats. Meals consist largely of fruit and vegetables (she has a special taste for hot peppers) and maybe a scotch or Bloody Mary. "Don't bring me the dessert!" she loudly tells the flight attendants only moments before sauntering into the staff cabin, brownie already in hand: "I know—I've been bad." Occasional cupcakes with candles are also exempt because Hillary is religious about observing staff birthdays. She resists movies (despite a weakness for anything with Meryl Streep, especially Out of Africa), reads yet more briefing papers than she's already consumed in Washington, scans news on an iPad, and sometimes manages a few pages of a mystery, but mostly she sleeps, without any pills, often right through landing. "If she couldn't sleep most of the way," says Philippe Reines, her longtime press secretary, "she wouldn't be able to function."

Some of her best road stories involve Holbrooke, her close friend, a maestro of diplomacy for more than four decades. (Holbrooke was meeting with Hillary in her office last December when he collapsed and was rushed to the hospital, where he later died from a ruptured aorta.) At his Kennedy Center memorial service, which played more like a roast, she recalled that Holbrooke was once, in Pakistan, so insistent on making a point that he followed her all the way into the ladies' room. On boarding her plane, he would test every seat to see which was the most comfortable, then hound whichever official was assigned to it to trade with him. Hillary especially enjoyed when he would disappear into the airplane restroom and emerge like an oversize Easter bunny in his bright-yellow sleeping suit. "On hearing Winston Churchill's motto, 'Never, never, never, never give up,' [Richard] called Churchill halfhearted," she said. Hillary thinks this also perfectly captures her own theory of persistence.

Aloft, the secretary of state can often be found with a black binder clip in her hair instead of fastened onto classified documents. It helps. Her stylist, Isabelle Goetz, does her hair in Washington, but on the road—unless the ambassador's wife can recommend someone good—she takes care of herself. For years she's routinely done her own makeup, which is easier because she has good skin. And her genes seem unusually strong. Dorothy Rodham, Hillary's mother, is 92 but looks more like 80. Hillary is 63 but seems a bit younger. She is one of those lucky people who look better—or at least not worse—with age.

All of this is relevant politically because it means that in 2016, when she's 68, she is unlikely to be written off as too old to run for president. Since the beginning of the year, Hillary has said repeatedly that she will leave office no later than early 2013 and retire from public life. In Bahrain, just before the Middle East upheaval, I heard her be more direct than ever before on the subject: "I've had a fascinating and rewarding public career .... I think I will serve as secretary of state as my last public position and then I'll probably go back to advocacy work, particularly on behalf of women and children, and probably around the world."

Hillary isn't as calculating as her public image. The 2000 Senate race, for instance, was practically serendipitous. But it's hard to believe "Clinton" and "ambition" have been fully sundered. In 2016, the Democrats are unlikely to have anyone better or more acceptable to different parts of the party. The nearer-term options are far-fetched. When Bob Woodward said on CNN last fall that Hillary's switching jobs with Joe Biden was "on the table," the reaction inside both the White House and State Department was to scoff. Neither has an incentive to switch. With the Iraq portfolio already in his pocket, Biden gets plenty of foreign-policy action. His bigger concern is staying on good terms with Hillary. In late 2009, he worried that their long and friendly relationship was in jeopardy over Af-Pak policy. He wanted few troops and heavy reliance on Predator drones; she wanted an open-ended, hugely expensive counter-insurgency commitment. The president ended up sending many more troops than Biden wanted—a total commitment of 100,000—but with withdrawal deadlines beginning this year that Clinton, siding with the Pentagon, opposed. To ease the tensions, Biden and Hillary stepped up their breakfasts and lunches where they call each other "dear."

Uncommon Ground

Hillary has often said that this is the hardest job she's ever had. It's not just the constant travel but also the speed and range of the issues she must master. She finds being secretary of state even more taxing than the 2008 campaign, where she could go on autopilot and give the same speech six times in a day, and had heard all the questions before. "With each month there's more wear and tear," says Jake Sullivan, a young lawyer and former Rhodes scholar, who has emerged as one of her closest advisers. "But she also gets more energized and comfortable." A half-dozen of her friends agree that they have never seen her more in her element. "She seems engaged, happy, focused, determined, and very tired from all the travel," observes Tom Vilsack, an early supporter from his days as governor of Iowa, who is now the secretary of agriculture. "I can't remember her ever working this much," says Dr. Irwin Redlener, who has advised her for many years on children's issues.

Despite running against each other, the president and secretary of state have a lot in common in the way their minds work—more, arguably, than either has in common with Bill Clinton. Staffers have noticed that both Obama and Hillary are methodical, secure, and human-scale when you talk to them; they're deductive thinkers who drill down into a problem. The former president, by contrast, is discursive, needy, and larger-than-life; he's an inductive thinker with a connective mind.

Of course, the sense of order and discipline that Obama and Hillary share belies significant differences that may yet re-emerge. Hillary long ago instructed staffers not to look back to the bitter 2008 primaries or criticize Obama, and for the most part they don't. But late at night, when they're safely distant from "the seventh floor" (the mahogany-lined part of the State Department where Hillary and the other power players work), aides complain that Hillary's creative ideas are often stymied by an inexperienced White House that doesn't understand the role of drama and stagecraft in diplomacy. They say that Hillary is the daring, decisive risktaker, while the president is hampered by slow reflexes and an overly cautious and unimaginative approach. Not surprisingly, Obama hands insist this is wrong. The only significant policy difference between the two principals, they note, was over Afghanistan, where the president's policy hardly lacked boldness. On Egypt, it was Hillary who early on recommended caution and Obama who insisted that U.S. policy should be to push for an immediate transition. And they offer a domestic example for good measure: had Hillary been president, she would likely have sided with Rahm Emanuel and compromised much earlier on health-care reform, which would have meant a less ambitious bill.

Where the risktaking point might apply is in critical personnel decisions. Hillary likes the challenge of handling big, talented, difficult individuals; it's what attracted her not just to Bill but also to advisers like Richard Holbrooke. Obama (through then national-security adviser Jim Jones) almost fired Holbrooke. Although Hillary told the White House about her own exasperation with Holbrooke (a position she didn't advertise after his death), Obama's treatment of the envoy rankled both Clintons. "I never could understand people who didn't appreciate him," Bill Clinton said in his eulogy at Holbrooke's Kennedy Center memorial service. This was a not-so-veiled shot at people like Obama, who was sitting onstage nearby—the president's no-drama impatience with certain protean characters extends to his strained relationship with the former president. Hillary is caught in the middle, but doesn't appear to be making efforts to bring the two most important men in her life closer.

Even so, she works hard to keep the hatchet with Obama buried. This requires staying on good terms with his White House. Hillary has known Tom Donilon, the national-security adviser, since 1978, when he was a 23-year-old political operative. They have lunch once a week, where sometimes—as on the details of Af-Pak escalation—they cordially disagree but know the president will decide anyway. Donilon believes you have to go back to George H. W. Bush's era to find such "alignment" among national-security principals. "She's a great team player," he says.

The biggest problem between State and the White House used to be that Cheryl Mills, Hillary's chief of staff, clashed with Denis McDonough, the deputy national-security adviser, who is close personally to the president. Now the two remind staffers of an old married couple that quarrel harmlessly. A more significant source of tension is that Hillary has long wanted the president to do more outreach to heads of state. If she had her way, the White House would have held three times as many state dinners and bilateral meetings with foreign leaders in the last two years. That might have helped with all the fence-mending and coalition-building to come.

Smart Power

Being secretary of state isn't as much fun as it sounds. Imagine having to spend your days saying things like "We must also renew our efforts toward a settlement in Nagorno-Karabakh based on basic principles elaborated under the auspices of the Minsk Group." That's Hillary's life.

Once she accepted the post, she consulted all the living secretaries of state and lots of experts on what she could get done at Foggy Bottom. I ask her what they advised, hoping to get a little closer to how she defines success. "They told me, 'You can either concentrate on a few big issues that will really make your mark, like China policy, or you can try to better manage the State Department and USAID'"—the United States Agency for International Development, the department's famously dysfunctional development arm that administers civilian foreign aid—"'so that everything that's done is more in line with what you're trying to achieve over time,'" she recalls. "And I said, 'I don't know how you do one without the other.'"

Hillary has already had some successes, most conspicuously her use of American diplomatic leverage in the U.N. Security Council to get China and especially Russia to help isolate Iran and North Korea. She and the president have convinced the Russians that proffering military hardware to Iran isn't in their national-security interest—a tough sell. And ever since Obama bollixed up his relations with Israeli prime minister Benjamin Netanyahu, in 2010, Hillary has worked overtime to soothe Bibi. "She's indispensable—the only one trusted on all sides [of the Israeli-Palestinian conflict]," says Sandy Berger, who served as Bill Clinton's National Security Council adviser.

Most conspicuously, Hillary has championed what has come to be known as "civil society." In practice that means moving beyond the usual contacts between the United States and foreign governments to forge ties with the non-governmental organizations (NGOs) that are essential to stability and development. Like her husband, she's deployed her international stature for "convening power," bringing together governments and NGOs on a dizzying array of significant projects that would otherwise lack support.

Always a generalist, Hillary thinks concentrating too much on one area is hazardous. "We've got a big world out there, and [if] you ignore some part of it, it comes back to bite you," she tells me. So she has tried to strike a balance between hot spots and the more mundane management decisions that she thinks are necessary to elevate diplomacy and development to the level of defense. That way, the United States would have a more sophisticated, "3-D" foreign policy, looking short-term and long-term, top-down and people-up. Hillary herself shies away from the Cineplex imagery in favor of the notion of “smart power.”

“‘Smart power’ is the use of American power in ways that would help prevent and resolve conflict—not just send our military in,” she says. “‘Smart power’ is closer cooperation between our development experts, our diplomats, our military leaders.” Hillary offers an example: in Afghanistan, the Pentagon has a fund that allows a young American officer to take $100,000 in discretionary funds and rebuild a school on his own authority. By contrast, a diplomat or development expert trying to rebuild a school would spend months filling out forms, Hillary says, and probably still wouldn’t get the money out of Congress. “We need a more agile civilian power,” she concludes.

Hillary draws a distinction between focusing on relations with governments (the locus of diplomacy for hundreds of years) and stimulating change in societies, where the results are less controllable but ultimately more profound. She clearly wants to try both at once, but that intention can break down under the stress of a crisis. In the debate over the bombing of Libya, the “society” policymakers were the hawks. Their argument was caricatured by critics as purely humanitarian but was in fact strategic. The thinking here was that the U.S. must “get on the right side of history” and connect to the aspirations of young people in the region. By contrast, the Old Guard focused on nervous allies like Saudi Arabia, Turkey, and Jordan. Seeing the upheaval through the lens of stability, they were doves on the question of bombing Libya, which they thought might detract from the larger aim of containing Iran. Their mantra was “Beware unintended consequences.”

While the Pentagon was clearly opposed beforehand, the other power centers in the government were more conflicted. It wasn’t State versus White House, much less women versus men or old versus young. And this is true moving forward. Some men in the White House are on the "society" side; some women in the State Department are on the "government to government" side. And many officials switch sides (and can switch back again) amid the long hours of debate. The most common sentiment among foreign-policy veterans reflects another familiar Bill Clinton line: "It sure was simpler during the Cold War."

For Hillary, the crisis mentality must eventually give way to the more mundane realities of running the department. She is midway through a five-year plan to increase the size of the State Department's foreign-service staff by 25 percent and double USAID. And she's taken a leaf from the Pentagon playbook and launched a "Q.D.D.R."—Quadrennial Diplomacy and Development Review. The idea is to ask all the agencies housed at Foggy Bottom the larger questions—like whether they are even focused on the right things. It's a huge structural project.

Hillary prides herself on sweating the small stuff, too. She's big on feedback—an intranet "Secretary's Sounding Board" is bringing the suggestion box into the modern age. She gets high marks from the high-tech community for "21st-century statecraft" like using texting to raise money for Haiti-earthquake victims and an Internet freedom agenda she is pushing aggressively. She's popular with State Department employees for practical changes like providing full benefits for same-sex partners ("Fix it!" she scolded bureaucrats who were dragging their feet) and building showers to accommodate people who cycle or run to work. In the past, meetings with foreign ministers featured nothing more than bottled water. Hillary was incredulous: "You can get coffee, tea, nuts all over the world, and in Washington you get a bottle of water?" She was told, "That's the way we do it here." Her chilly retort: "Not anymore."

The secretary runs a brisk, no-nonsense meeting. “We present and she interrogates, in the best sense of the word,” says Patrick Kennedy, the undersecretary for management. Received wisdom gets eviscerated. “Jeff, you’ve got to do better than that,” she told Jeffrey Feltman, the assistant secretary for Near Eastern affairs, one day when he presented a shopworn idea. With USAID undergoing an overhaul, she listens to every reform report, down to the details of how chlorine tablets for clean drinking water can be transported by truck in Honduras. “She’s looking at the guts of how we work,” says Dr. Raj Shah, who runs USAID.

According to old State hands, Hillary represents some of the better qualities of her predecessors. She has Baker’s obsession with preparation, reaches out like Colin Powell (who advised her to resist the efforts of bureaucrats to strip her of her BlackBerry), and offers continuity with Condi Rice’s policy on aids and Africa. But she might most resemble Ronald Reagan’s second secretary of state, George Shultz, a canny pragmatist who made significant progress in several areas without being associated with a single momentous event. Shultz was known for valuing the “career people” (foreign-service officers) and casting a wide net for advice. Hillary does that, too, though she’s still surrounded by a Praetorian Guard of loyalists from her Senate office who are too political for the taste of some diplomats in the building. (They preferred the military veterans around Powell or academics around Rice.) Her great weakness over the years was too often choosing subordinates based more on loyalty than competence. She has been better about this since moving to State, but still slow to extend her trust.

When she travels, Hillary manages to be simultaneously remote from the media (joint press conferences with foreign ministers are limited to two questions for each) and accessible to the public. Unless a crisis obliterates her schedule, she routinely subjects herself to what Reines infelicitously calls “towninterviews,” a combination of university town meeting and television interview featuring a group of effusive local journalists, students, and faculty. The format allows her to promote civil society and human rights without getting in the face of the country’s leaders. Often a questioner will refer to her in fractured English as “President Clinton.” In Asia, this can be especially mortifying for the shy audience. She’ll cheerfully reply “I wish!” or “Almost!” to disarm the situation, before going on to explain how her serving in the government of the man who defeated her is a sign of democracy’s strength. Almost every trip includes meeting with leading women from local NGOs, many of whom line up to tell Hillary with what little English they can muster how inspirational she has been to their efforts. “She has almost singular recall from years back,” says Kurt Campbell, assistant secretary for East Asian and Pacific affairs, who recounts being amazed at what she remembered about a group of Chinese women from a path-breaking trip in 1995. “Not just names, but obscure details about people she’s met only once and hadn’t been briefed on.”

State of the Union

No one abroad seems interested in a subject that continues to fascinate Americans—the state of the Clintons’ marriage. The truth, at present, is hardly momentous. “They’ve been in good shape as a couple for way longer than people realize,” says one friend in a position to know. “When things are not good, they’re not good at hiding it.” Wherever Bill’s behavior took the relationship, the friend continues, there remains “a profound level of forgiveness and attachment between them.” Despite heart problems, Bill is in good health, but his weight loss—thanks to a vegetarian diet—has left him looking shrunken in person. The rumors of straying have subsided. Aides to both claim, implausibly, that the Clintons talk on the phone every day. The former president doesn’t use e-mail (Hillary, by contrast, is a BlackBerry fiend), which makes it hard to be in constant touch.

Chappaqua remains a place for them to spend time together. On weekends, when both are off the road, she often takes the shuttle up from Washington—no government plane—on Friday night and returns to her house on Whitehaven Street in Northwest Washington on Sunday night. They'll take long walks with their dog Seamus, a chocolate Labrador and the great-nephew of their White House dog, Buddy, who was struck by a car and killed in Chappaqua in 2002. Sometimes they go house-hunting in suburban New York for fun, which leads to unfounded rumors they are about to move. Frequent guests include close staff and old friends like Terry McAuliffe and investors Alan Patricof and Marc Lasry and their families.

Only a few staffers were invited to Chelsea's wedding, last July in Rhinebeck, New York, including the tiny village of women around Hillary who helped raise her: Maggie Williams, Melanne Verveer, Cheryl Mills, Capricia Marshall (now head of protocol for the government), and Huma Abedin, Hillary's indispensable "body woman" and surrogate daughter, whose marriage to New York congressman Anthony Weiner the same month as Chelsea's nuptials made Hillary feel as if she had two weddings in the family at the same time. "Her best friends are work and Chelsea, and now Marc," a close family associate says, referring to Marc Mezvinsky, Chelsea's new husband. Shortly before the wedding ceremony began, Bill, Hillary, Chelsea, and Marc went into a room together at the Astor Courts estate for a few minutes with no one else, not even Mezvinsky's (divorced) parents. "They were three and now they're four," one friend says. (Contrary to rumors, Hillary's aides say that Chelsea's marriage is going well.)

Never, Never, Never, Never Give Up

When a young man at a town-hall meeting in Kyrgyzstan asks Hillary which designers she wears, she answers immediately: “Would you ever ask a man that question?” The crowd of young people laughed and applauded. Hillary and Bill like to vacation at Oscar de la Renta’s Punta Cana resort, in the Dominican Republic, but she wasn’t about to mention that, or venture that Vera Wang designed Chelsea’s wedding dress. Like Albright and Rice, Hillary wants women’s issues to be substantive. “All the young men on our staff don’t seem to think they’re important,” Hillary remarked archly one day in 2009, an early sign of the schisms to come. To reinforce the message she named Verveer, her former chief of staff in the White House, to be the first ambassador-at-large for global women’s issues. Even amid the Sturm und Drang of the Middle East and North Africa, she’s liable to leave her imprint in the same areas that brought her into public life in the first place—helping women and children and strengthening civil society. It’s a straight line from the Children’s Defense Fund, where she worked as a young law-school graduate, to Foggy Bottom. From micro-credit to food assistance to education, Hillary knows that women in underdeveloped villages usually spend aid money on their families, while men more often spend it on themselves, which is a polite way of saying on liquor and prostitutes. Seemingly minor changes can yield huge benefits. “As we meet … as many as three billion people are gathering around open fires or old and inefficient stoves in small kitchens in poorly ventilated houses,” Hillary tells a New York philanthropic audience. “As the women cook, smoke fills their lungs and toxins begin poisoning them and their children,” she explains before noting that the World Health Organization estimates that nearly two million people a year—half of them children—die from pneumonia and other ailments that are likely connected to this problem, more than twice the number of deaths from malaria. She has been involved in this cause for years, but now has a much bigger platform to push the idea of new cookstoves that cost as little as $25 each. “This could be as transformative as bed nets or even vaccines,” she says, the excitement in her voice palpable. “We are excited because we think this is actually a problem we can solve.”

That’s rare. Development challenges and global conflicts often seem intractable, and that has to be a little discouraging at three in the morning in the skies over Kabul or Cairo. “You can’t just look at these conflicts and issues and say, ‘O.K., that’s been solved,’” Hillary says to me at the end of an interview, starting to chuckle. “Because most of these problems are never solved.” Now she’s back in dutiful, dogged mode, which happens to be the mode that best fits today’s Hillary—the one almost everyone seems to like. “You know,” she says, “you just keep working at them and working at them and working at them.” Who can argue with that?

Jonathan Alter is an award-winning columnist, television analyst and author. Since 1991, Alter has written a widely-acclaimed Newsweek column that examines politics, media and social and global issues. His 2010 book "The Promise. President Obama, Year One," a New York Times bestseller, offers the first inside look at Obama's difficult debut after his historic election.

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Article 1.

Today’s Zaman

The UN's Mavi Marmara report and Turkish foreign policy

Cenap Çakmak

07 September 2011 -- The long-awaited UN report on the Mavi Marmara incident has been finally published. The report, the release of which was postponed for a while at Israel's request, was published by The New York Times before an official statement was made by the relevant UN authorities. Israel is allegedly responsible for the leak of the report.

Sources also say that shortly before the official deadline, US Secretary of State Hillary Clinton asked Turkey to agree to the postponement of the announcement of the report to late September. But the report was leaked, likely because it became evident that the report supports Israel's standpoint on the incident.

The report is significant for two reasons: First, the report now serves as a legal justification for Israel's Gaza policy, including the naval blockade as well as the raid Israeli forces carried out against the Mavi Marmara in May 2010. Secondly, Turkey viewed the report as a potential major asset, fortifying its case in the international arena as it pursues a cooling foreign policy towards Israel in connection with the Mavi Marmara incident. Apparently, however, it is no longer useful for Turkey to prove it has been doing the right thing. After the publication of the report, Turkey will have to expend greater effort to justify its stance and make its position acceptable to the world.

What does the report say? Briefly, the report confirms and supports everything Israel has already said about the Mavi Marmara incident. To summarize its points:

1. The use of force by Israeli defense forces during the raid was unnecessary and disproportionate. This could have been avoided, but Israeli forces chose not to.
2. It would be appropriate for Israel to pay some sort of compensation to the families of those who were killed during the raid.
3. Israel should also issue a statement of regret over the incident.

The report's recommendations fail to meet Turkey's demands. Even before the report was issued the Israeli government acknowledged that the use of force in the raid was excessive and unnecessary, albeit not publicly, so on that point the report paraphrases something already known. Payment to the families of the victims is also something Israel agreed to before the report. In respect to an official apology, central to Turkey's demands, the report adopts an evasive approach and instead of recommending an apology, puts emphasis upon a statement of regret. Turkey has said before that this will not be satisfactory.

Therefore the report as a whole makes recommendations contrary to Turkey's demands and supports Israel's position. The statements in the report that justify Israel's blockade of Gaza especially please Israel. Sadly, Turkey's legal objections to the blockade no longer bear any political significance.

As expected, following the release of the report, Turkey has toughened its stance with Israel. While Turkish foreign policy has not wavered despite the report's findings, the government has also stated that it does not recognize the report's validity. Shortly after the leak, Turkish Foreign Minister Ahmet Davutoğlu announced a package of sanctions against Israel. Turkey first downgraded its diplomatic ties with Israel, and the minister also declared that Turkey would take appropriate measures for safe navigation on the high seas in the eastern Mediterranean. Military agreements between Turkey and Israel have been suspended. Turkey will not recognize the Gaza blockade and will take action at the UN General Assembly to make sure that the matter is discussed in the International Court of Justice (ICJ). And finally, Turkey will extend full support to the families of the Mavi Marmara victims in their pursuit of justice from Israel.

Some of these sanctions could be considered radical; however, some of these same actions, although with some slight differences, have been taken before in Turkey's relationship with Israel. Diplomatic ties between the two countries were severed in 1980s when Israel declared Jerusalem its capital, so this is not a first. The suspension of military agreements could be viewed as significant, but it should be noted that the two countries' military ties became stronger only in the 1990s, so it's not as though military cooperation between them has existed over a lengthy period. The emphasis upon taking measures to ensure safe navigation in the eastern Mediterranean is important because Israel assumes the right to take action in the area for its own territorial security. It is possible that the two countries could have an altercation if Turkey decides to take extreme measures in this regard. Of course, this does not necessarily mean that there will be a direct conflict, but the eastern Mediterranean could become a source of tension between the two states.

The decision to seek adjudication on the Gaza blockade from the ICJ is also new, given the history of Turkish-Israeli relations, and it should be noted that this will not be easy to do. A decision by the court in such a case will not have a binding effect, as it will be an advisory opinion. Also, requesting an advisory decision from the ICJ requires a voting session at the UN General Assembly and a qualified majority vote on the issue. Turkey will need to make a great diplomatic effort to secure that majority.

From Turkey's perspective, it could be said that the report undermines its foreign policy attitude with regard to this specific incident. The report could have provided legitimate grounds for

Turkey to explain and justify its stance towards Israel. Now Turkey will have to try much harder to promote its position to the world in the absence of such support. However, this does not necessarily mean that Turkey's decision to impose sanctions against Israel is wrong. Any other decision would have meant Turkey was bowing to Israel's demands.

The report certainly undermined Turkey's position, but overall, things are not so bad in its aftermath. The policy Turkey has pursued since the Mavi Marmara incident has served its interests so far. The report could have sealed the process. The presidential statement made at the UN Security Council immediately after the incident as well as the UN Human Rights Council's decision finding the Gaza blockade illegal and Israel the culprit should be revisited. Turkey expected that this last UN report would complete the circle and drive Israel into a corner. But contrary to expectations, the report made some room for Israel to maneuver and took an opportunity away from Turkey.

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Article 2.

The National Interest

The Turkish-Israeli Cold War

Henri J. Barkey

September 7, 2011 -- On Friday, the Turkish government declared a Cold War on Israel. It kicked out Israel's ambassador, downgraded diplomatic relations with Israel to the second-secretary level and canceled the military relationship. The consequences of this crisis for the stability of the eastern Mediterranean and for the Obama administration are quite severe. The Erdogan government is now saying explicitly something it had implied for the last two years—that Washington has to choose between two allies, Ankara and Jerusalem. The Arab Spring, especially events in Syria, and the planned U.S. withdrawal from Iraq have catapulted Turkey to an unprecedented level of importance. In fact, it was not a coincidence that the day they announced their Israel policy, the Turks also gave the go ahead to the installation of radars for the missile defense system Washington has been clamoring for so long.

This diplomatic crisis between Israel and Turkey had been simmering for more than a year. Ever since Israeli forces attempting to prevent a Turkish-led flotilla from breaking through the Israeli blockade of Gaza killed nine Turkish participants, the two countries have been exchanging accusations. The current impasse, however, is the culmination of a long process of deterioration and makes foes of two countries whose relationship was once heralded as groundbreaking and strategic.

The Justice and Development Party government of Prime Minister Recep Tayyip Erdogan had begun to sour on Israel following Israel's incursion into Gaza in late 2008. Erdogan was miffed that the then Israeli prime minister Ehud Olmert, who had visited him in Ankara only four days before the impending hostilities in Gaza, kept him in dark. As a consequence of the incursion, Israeli-Syrian negotiations that had made considerable progress under Turkish auspices fell apart, depriving Erdogan of what he thought was an important breakthrough.

After the Gaza incident at the yearly Davos meetings in Switzerland, Erdogan publicly berated Israeli Ppresident Shimon Peres, paradoxically one of Turkey's greatest supporters. Received as a hero after Davos in Turkey, Erdogan dramatically increased the stridency of his rhetoric against Israel. The Turkish prime minister became the most popular leader in the proverbial Arab street.

Then came the Mavi Marmara flotilla incident: Israelis completely bungled the operation. They disregarded the publicly available information on the Turkish group organizing the flotilla and, more importantly, sent forces to intercede without any serious training or accurate intelligence. As a result, the Israelis landing on the ship encountered resistance and fired their weapons in panic. Cue the second terrible error in judgment: Instead of facing up to the fact that it had erred in sending unprepared soldiers into what amounted to be a trap, the Israeli government circled the wagons. Given the magnitude of the fiasco and its possible ramifications, those who were responsible should have been punished. None of that happened, of course, and no one lost his or her job as a result.

As Turkey insisted on an apology and compensation, it became clear that Israel had lost the public-opinion contest and may even be forced to relax the embargo on Gaza. Having found that it had done nothing wrong, the Netanyahu government refused. If domestic politics in both countries appeared to prevent a compromise from emerging, the fact is that there were many behind the scenes diplomatic efforts, including face-to-face discussions, to resolve the problem. The United Nations formed the Palmer Commission to come up with a face-saving way for the two countries to patch their differences. The commission's report, leaked to the New York Times, found that the Israelis had indeed used excessive force but that the Gaza embargo was legal.

On the Israeli side, hard-line foreign minister Avigdor Lieberman at every turn tried to prevent a negotiated outcome from being finalized. Turks did not make it easier either by taking inflexible positions that made it hard for the Israelis to apologize. As I understand it, in December 2010, the two sides had come close to an agreement: Israel would apologize and provide compensation. However, Jerusalem wanted the agreement to also state that it had acted in self-defense. Turks would not agree to the latter condition, and the deal collapsed. There are many on both sides of this divide who worked desperately to prevent this turn of events, and they must feel terribly unhappy and bruised.

Significantly, it appears that Turkey's tactics shifted considerably in the intervening year since the original crisis. Ankara thinks that it is in the driver's seat not just with respect to Israel, but also the rest of the Middle East. This is a gambit for leadership in the region. The Turks have gone beyond the demand for an apology by conditioning a return to the status quo ante on the lifting of the Gaza embargo, something to which they know Israel cannot and will not acquiesce. That conditionality is something that no other regional government has ever contemplated, much less articulated. By doing so Erdogan has once again captured the imagination of the region.

This is a win-win for him not just abroad but also at home. The crisis with Israel will help him change the narrative as he begins to push for a much-needed and major overhaul of the Turkish constitutional system—it must be updated to start accommodating Kurdish demands, something that will be terribly difficult as the reforms go against almost ninety years of republican history. The Israel crisis, as evidenced by the heated rhetoric, is a perfect foil that can be easily activated at a moment's notice.

Israel, for historical, emotional and realpolitik considerations, has been one of Washington's closest allies with great support of both aisles of the political divide. A deepening crisis could even pit the administration against Congress. This may be one of the outcomes the Turks are banking on. The Netanyahu government has much to answer for in its lack of leadership and navel gazing. But Washington did not read Turkish intentions and goals accurately and therefore could not prevent this turn of events. Whichever way one looks at it, it is a failure of U.S. diplomacy that it will now have to constantly have to act as a buffer between two of its close allies.

Henri Barkey is a visiting fellow at the Carnegie Endowment for International Peace and a professor of international relations at Lehigh University.

Article 3.

Los Angeles Times

Palestinian negotiator Saeb Erekat on statehood moves at U.N.

Edmund Sanders

September 6, 2011 -- Palestinians have everyone guessing about their next move. Defying the United States and Israel, the Palestinian Authority is expected this month to apply for full membership in the United Nations. If the Obama administration vetoes the application in the Security Council as expected, Palestinian officials are likely to turn to the General Assembly to upgrade their status from non-member "entity" to non-member "state." Gaining de facto statehood recognition from the international body could allow Palestinians to join key U.N. institutions, such as the International Criminal Court. Palestinian leaders say they have enough votes for such a move. But with two weeks before the General Assembly convenes, they have remained vague about their exact plans, and have refused to say exactly what a U.N. membership application or General Assembly resolution might say.   Palestinian negotiator Saeb Erekat, a member of the Palestine Liberation Organization's executive committee, discussed with The Times what Palestinians are planning and why he thinks the U.N. bid, if unsuccessful, could spell the end of the Palestinian Authority.

There's been a flurry of last-minute pressure from the U.S. and Mideast "quartet" to convince Palestinians to shelve the U.N. membership bid. [White House envoys David Hale and Dennis Ross arrived in the region Tuesday.] Any chance of that happening?

Why? I don't see any contradiction between an effort to revive peace talks and our going to the U.N. Also, [for all practical purposes] we are already at the U.N. It's there.... And all those who support the 1967 lines [the border before Israel seized the West Bank during that year's Middle East War] with mutually agreed swap [of land] should support our endeavor.

The Obama administration doesn't support your bid, though it supports using the 1967 lines with swaps as the baseline for the border of a Palestinian state.

We urge the U.S. to see it the way it is. We are trying to preserve the two-state solution in the face of an Israeli government that is determined to destroy it. Going to the U.N. is an attempt to preserve the two-state solution so Palestinians and Israelis can live side by side in peace and security.

What's your plan if the U.S. vetoes full membership? Have Americans told you they will veto?

The U.S. told us that the U.N. is not an option they will support. I hope they will not veto. How will they explain a veto?

They say that direct negotiation with Israel is the only way to reach a deal.

What have we been doing for the past 20 years? What have we been doing since [President George H.W.] Bush told us that if we recognize Israel, accept the two-state solution and renounce violence, the U.S. will stand shoulder to shoulder with us?

Assuming there is a veto, what would you gain by upgrading your status in the General Assembly?

The advantage is that you can be a full member of UNESCO, the International Court of Justice and the International Criminal Court, and you may be able to hold Israel accountable.

So that's the plan if you fail in the Security Council?

We haven't decided yet beyond that. We would have to come back and put the question to the leadership. There were nine ideas presented about what to do if America vetoes. Was going to the General Assembly discussed? Yes. Was throwing in the towel discussed? Yes. Maybe we'll make a decision about that in the next two weeks.

Throwing in the towel? You mean disbanding the Palestinian Authority?

The Authority was born to transfer Palestinians from occupation to independence. If Mr. [Benjamin] Netanyahu [the Israeli prime minister] thinks he can make this Authority in name only while he is the sole master and source of authority, he will sweat. If we get a [U.S.] veto and Netanyahu continues to build the settlements, I would suggest that Netanyahu study carefully the provisions of the Hague Convention of 1907 and the Geneva Convention of 1949 which specify the responsibilities of the occupying power.

If you fail in the Security Council and don't at least upgrade in the General Assembly, won't you risk looking like a failure in the eyes of Palestinians, particularly after all this buildup? Have you

managed their expectations?

Palestinians know exactly what's happening. People don't have high expectations.... But maybe the Palestinian leadership should tell the people that after 20 years we don't have a partner and we cannot continue to be an authority in name only. That we should throw in the towel.

Many see that as a bluff. Wouldn't you be throwing away years of progress, institutions, security forces and putting hundreds of thousands of people out of work?

We haven't made a decision. I'm not asking for the disbanding of the authority. But I'm asking: Is this the authority that will take us to independence? It's a joke.... The status quo is the worst situation for us, worse than any storm that might come. I'm not in a position to bluff or make threats. It's about choices.

It sounds like you are hoping that Israel will cry uncle.

Eighteen years ago I would have accepted this argument. But now I'm a grandpa. I used to tell my wife that I never wanted my children to go through what I went through, but then they did. And I didn't want my grandchildren to go through it, and they are.

How does any of this get Israelis and Palestinians closer to an agreement or get Palestinians closer to statehood?

At least I won't be looking in the mirror and telling myself that I'm fooling my people.

After 20 years of failed peace talks, is it possible that the two sides' positions on borders, refugees and other issues are just unbridgeable and no amount of talks will make a difference?

Peace between conflicting parties is not about Saeb Erekat waking up one morning and feeling his conscience aching for Israelis or Israelis waking up and feeling their conscience aching for my suffering. It's about the matrix of interests maturing. Once any conflicting party believes that making peace is cheaper than continuing war, he'll do it. Our matrix of interest has matured to deliver the requirement for peace, but Israel hasn't opened the door. They think maintaining the status quo is best for them. We are trying to show them that the status quo is not sustainable.

Article 4.

Spiegel

'What's Wrong with the Palestinians Appealing to the UN?'

An interview with Arab League Head Nabil Elaraby

Pro-democracy uprisings are continuing in the Middle East and the Palestinians could soon declare statehood. SPIEGEL spoke with Arab League General Secretary Nabil Elaraby about the Syrian regime's use of violence against protesters and how the US has failed to force Israel to negotiate in good faith.

SPIEGEL: Libya has been liberated from Moammar Gadhafi's autocratic rule. Tensions in Syria, meanwhile, have already claimed more civilian lives than the revolutions in Egypt and Tunisia combined, and yet the Arab League is holding back. Why are you going easy on the Syrian regime?

Elaraby: Syria isn't Libya. Libya has always been largely isolated. What happened there had little effect on neighboring countries. It's a completely different situation with Syria. The country holds a key position in the region. What happens there has a direct impact on Lebanon and Iraq. In addition, Gadhafi used heavy weapons from the start, but Assad hasn't.

SPIEGEL: Yet tanks have been deployed in Hama, Homs and Latakia for some time.

Elaraby: When I flew to Syria 10 days after taking office, they also tried to tell me that there had been no riots in Aleppo or Damascus. I was told that gun battles had only occurred in a few towns near the border, because rebels had fired on security forces there.

SPIEGEL: That, of course, is far from the truth.

Elaraby: I delivered a clear and unambiguous message to (Syrian President) Bashar Assad. I called on him to institute reforms, stop the violence and facilitate a peaceful transition into a new era.

SPIEGEL: We're hearing that for the first time.

Elaraby: It was a sensitive issue that I couldn't make public at the time. Assad promised me that he would introduce changes. But now almost two months have passed, and I don't see any reforms.

SPIEGEL: What are you asking for? Regime change?

Elaraby: That's something for the Syrian people to decide for themselves. No one can dictate to a sovereign nation how it should change.

SPIEGEL: What would have to happen for the League to take a stronger position against the Syrian regime, as it did in Libya?

Elaraby: Things are still in flux. Only the United Nations has the right to make decisions on the use of force. Even the Arab League has no mandate to bring about change by force in a member state.

SPIEGEL: Still, the Arab League has been militarily active in the past. In 1961, for example, it sent a special force to Kuwait to protect it from an imminent Iraqi invasion. Don't you need this kind of a strike force, not unlike the UN peacekeeping force?

Elaraby: Given the majorities within the League, I don't think that's realistic. But I do insist on compliance with human rights. The people, the citizens, have to be protected, and not just in Syria.

SPIEGEL: Many Arabs now feel that your institution is not very efficient.

Elaraby: The historic moment of change has gripped the entire region, and sooner or later it will change all Arab countries. The League will certainly need to adjust to that. We must be capable of reacting quickly to unexpected developments.

SPIEGEL: Surely there are a few member states, most notably Saudi Arabia, which will hardly support such changes.

Elaraby: I too have my doubts there. Nevertheless, we still have to try, and we have to take seriously the human rights established by the UN, which all countries in the League have recognized.

SPIEGEL: How does Saudi Arabia's foreign minister explain that his country supports the Syrian opposition, on the one hand, while at the same time sending troops to Bahrain?

Elaraby: I don't ask him these questions. That's your job. You're the journalists.

SPIEGEL: Do you support the Palestinian Autonomous Authority in its aspiration to have the UN General Assembly give its blessing in September to the establishment of a State of Palestine?

Elaraby: UN Resolution 181, adopted in 1947, is the birth certificate for two nations, Israel and Palestine. What's wrong with the Palestinians appealing directly to the UN after 20 years of negotiations with Israel? They could spend another 20 years negotiating without results, because the Israeli government doesn't even want to put an end to the conflict. The Israelis are only serious about gaining more land and expanding the settlements.

SPIEGEL: So you support the Palestinian initiative?

Elaraby: Support? We are doing everything in our power to back it.

SPIEGEL: The Americans have threatened tough consequences…

Elaraby: That's an unacceptable position for us! The strongest and richest country in the world is incapable of making a commitment. Instead, someone from Tel Aviv or Jerusalem is telling them what to do.

SPIEGEL: Won't this stance lead to tensions between the Arab League and the United States?

Elaraby: I hope it doesn't come to that. If the Americans had fulfilled the promises they made many years ago and had forced the Israelis to engage in serious negotiations, the problem would have been solved already.

SPIEGEL: The German government has also announced that it will not support the Palestinians' plan.

Elaraby: I heard what (German Chancellor) Angela Merkel said. She cited the Germans' unique responsibility to the Jews. But the Germans also have a responsibility to the Palestinians.

SPIEGEL: The radical Islamic group Hamas, which controls the Gaza Strip, also doesn't recognize Israel.

Elaraby: Has Israel recognized Hamas? That sort of thing is based on reciprocity.

SPIEGEL: But the Islamists in the Gaza Strip are the ones firing rockets at Israeli cities.

Elaraby: That shouldn't be happening. It's wrong, and we do say that to them. Palestinian President Mahmoud Abbas constantly implores them to stop condoning the firing of rockets. The fact is that there are extremists on both sides.

SPIEGEL: Will there ever be another war between an Arab country and Israel over Palestine?

Elaraby: Completely out of the question.

SPIEGEL: You took the position of secretary-general two months ago, during a turbulent time. Do you think it's possible that you will resign if the pressure becomes unbearable?

Elaraby: Yes, absolutely. It's in my nature. Indeed, I'm not sure that I can stand it much longer.

Article 5.

Wall Street Journal

From 9/11 to the Arab Spring

Fouad Ajami

September 8, 2011 -- The Arabic word shamata has its own power. The closest approximation to it is the German schadenfreude—glee at another's misfortune. And when the Twin Towers fell 10 years ago this week, there was plenty of glee in Arab lands—a sense of wonder, bordering on pride, that a band of young Arabs had brought soot and ruin onto American soil.

The symbols of this mighty American republic—the commercial empire in New York, the military power embodied by the Pentagon—had been hit. Sweets were handed out in East Jerusalem, there were no tears shed in Cairo for the Americans, more than three decades of U.S. aid notwithstanding. Everywhere in that Arab world—among the Western-educated elite as among the Islamists—there was unmistakable satisfaction that the Americans had gotten their comeuppance.

There were sympathetic vigils in Iran—America's most determined enemy in the region—and anti-American belligerence in the Arab countries most closely allied with the United States. This occasioned the observation of the noted historian Bernard Lewis that there were pro-American regimes with anti-American populations, and anti-American regimes with pro-American populations.

I traveled to Jeddah and Cairo in the aftermath of the 9/11 attacks. In the splendid homes of wealthy American-educated businessmen, in the salons of perfectly polished men and women of letters, there was no small measure of admiration for Osama bin Laden. He was the avenger, the Arabs had been at the receiving end of Western power, and now the scales were righted. "Yes, but . . . ," said the Arab intellectual class, almost in unison. Those death pilots may have been zealous, but now the Americans know, and for the first time, what it means to be at the receiving end of power.

Very few Arabs believed that the landscape all around them—the tyrannical states, the growing poverty, the destruction of what little grace their old cities once possessed, the war across the generations between secular fathers and Islamist children—was the harvest of their own history. It was easier to believe that the Americans had willed those outcomes.

In truth, in the decade prior to 9/11, America had paid the Arab world scant attention. We had taken a holiday from history's exertions. But the Arabs had hung onto their belief that a willful America disposed of their fate. The Arab regimes possessed their own sources of power—fearsome security apparatuses, money in the oil states, official custodians of religion who gave repression their seal of approval. But it was more convenient to trace the trail across the ocean, to the United States. Mohammed Atta, who led the death pilots, was a child of the Egyptian middle class, a lawyer's son, formed by the disappointments of Egypt and its inequities. But there was little of him said in Egypt. The official press looked away.

There was to be no way of getting politically conscious Arabs to accept responsibility for what had taken place on 9/11. Set aside those steeped in conspiracy who thought that these attacks were the work of Americans themselves, that thousands of Jews had not shown up at work in the Twin Towers on 9/11. The pathology that mattered was that of otherwise reasonable men and women who were glad for America's torment. The Americans had might, but were far away. Now the terrorism, like a magnet, drew them into Arab and Muslim lands. Now they were near, and they would be entangled in the great civil war raging over the course of Arab and Muslim history.

The masters and preachers of terror had told their foot soldiers, and the great mass on the fence, that the Americans would make a run for it—as they had in Lebanon and Somalia, that they didn't have the stomach for a fight. The Arabs barely took notice when America struck the Taliban in Kabul. What was Afghanistan to them? It was a blighted and miserable land at a safe distance.

But the American war, and the sense of righteous violation, soon hit the Arab world itself. Saddam Hussein may not have been the Arab idol he was a decade earlier, but he was still a favored son of that Arab nation, its self-appointed defender. The toppling of his regime, some 18 months or so after 9/11, had brought the war closer to the Arabs. The spectacle of the Iraqi despot flushed out of his spider hole by American soldiers was a lesson to the Arabs as to the falseness and futility of radicalism.

It is said that "the east" is a land given to long memory, that there the past is never forgotten. But a decade on, the Arab world has little to say about 9/11—at least not directly. In the course of that Arab Spring, young people in Tunisia and Egypt brought down the dreaded dictators. And in Libya, there is the thrill of liberty, delivered, in part, by Western powers. In the slaughter-grounds of Syria, the rage is not directed against foreign demons, but against the cruel rulers who have robbed that population of a chance at a decent life.

America held the line in the aftermath of 9/11. It wasn't brilliant at everything it attempted in Arab lands. But a chance was given the Arabs to come face to face, and truly for the first time, with the harvest of their own history. Now their world is what they make of it.

Mr. Ajami is a senior fellow at Stanford University's Hoover Institution and co-chair of the Working Group on Islamism and the International Order.

Article 6.

Guardian

Israel should be wary of celebrating the 'Shia crescent' setback

Jonathan Spyer

7 September 2011 -- Mahmoud Ahmadinejad's backing of the Syrian regime during the recent upheaval has damaged his standing in the Middle East. Photograph: Abedin Taherkenareh/EPA
In recent years, Israeli strategists have identified an Iran-led regional alliance as representing the main strategic challenge to the Jewish state. This alliance looks to be emerging as one of the net losers of the Arab upheavals of 2011. This, however, should be cause for neither satisfaction nor complacency for Israel. The forces moving in to replace or compete with Iran and its allies are largely no less hostile. The Iran-led regional alliance, sometimes called the muqawama ("resistance") bloc, consisted of a coalition of states and movements led by Tehran and committed to altering the US-led dispensation that pertained since the end of the cold war.
It included, in addition to Iran itself, the Hezbollah movement in Lebanon, the Sadrist movement and other Shia Islamist currents in Iraq, Syria's Assad regime, and the Palestinian Islamic Jihad organisation. It appeared in recent years also to be absorbing Hamas.
The muqawama bloc presented itself as the representative of authentic Islamic currents in the Middle East, and as locked in combat until the end with the west and its clients. These included Saudi Arabia, Hosni Mubarak's Egypt, and above all, Israel.
However, the alliance always had a rather obvious flaw: while presenting itself as an inclusive, representative camp, it was an almost exclusively Shia Muslim club, in a largely Sunni Muslim Middle

East. The Iranians evidently hoped that militancy against the west, above all on behalf of the Palestinians, could counteract the league-of-outsiders aspect of their alliance. For a while, this project appeared to be working. The Iran-created and sponsored Hezbollah movement managed to precipitate Israeli withdrawal from south Lebanon in 2000, and then avoided defeat in a subsequent round of fighting in 2006. In a poll of Arab public opinion taken in 2008, the three most popular leaders were Hassan Nasrallah, Bashar al-Assad and Mahmoud Ahmedinejad, in that order. But this sense of inexorable ascendancy in which the Iran-led bloc liked to cloak itself has fallen victim to the Arab spring. First, the Saudis crushed a largely Shia uprising in Bahrain which the Iranians backed. But more importantly, Iran's tooth and nail defence of the brutal Assad regime in Syria is progressively destroying its already shallow support Sunni Muslims. Thus, a recent poll by the Arab-American Institute asked more than 4,000 Arabs their view of Iran. In Saudi Arabia, 6% had a positive view – down from 89% in 2006. In Jordan, the positive rating fell from 75% to 23%, in Egypt from 89% to 37% in the same period.The uprising in Syria placed Iran in an impossible position. Maintaining its ally in Damascus formed an essential strategic interest. Iran hoped, following the US departure from Iraq, to achieve a contiguous line of pro-Iranian, Shia states stretching from Iran itself to the Mediterranean. But keeping this ambition alive in recent months required offering very visible support to a non-Sunni regime engaged in the energetic slaughter of its own, largely Sunni people. This has led to the drastic decline in the standing of the Iranians and their friends. Such a decline was probably inevitable. Outside the core areas of Shia Arab population, Iran's support was broad but shallow. It is noteworthy that since the Arab Spring, Hamas appears to have distanced itself both from Assad and from the Iranians. According to some reports, this has led to Iranian anger and a cessation of the flow of funds to the Hamas enclave in Gaza.

These setbacks do not mean the end of Iran and its allies as a regional power bloc. Assad has not yet fallen. The Iranian nuclear programme is proceeding apace. Tehran's Hezbollah client is in effective control of Lebanon. But it does mean that in future the Iranian appeal is likely to be more decisively limited to areas of Shia population.

The less good news, from Israel's point of view, is that the new forces on the rise in the region consist largely of one or another variant of Sunni Islamism. AKP-led Turkey has emerged as a key facilitator of the Syrian opposition, in which Sunni Islamist elements play a prominent role. Turkey appears to be in the process of making a bid for the regional leadership also sought by Iran. In Egypt, too, the Muslim Brotherhood and other Islamist forces look set to reap an electoral dividend in November. The Sinai area has already become a zone of activity for Islamist terror directed against Israel, because of the breakdown in law and order in recent months. The attacks on the pipeline bringing Egyptian gas to Israel, and the recent terror attack in Eilat, are testimony to this. So while the "Shia crescent" may have suffered a strategic setback as a result of the upheavals in the Arab world, the space left by the fall of regional leaders looks to be filled largely by new, Sunni Islamist forces. Israel remains capable of defending itself against a strategic threat posed by any constellation of these elements. But the current flux in the region is likely to produce a more volatile, complex Middle East, consisting of an Iran-led camp and perhaps a number of Sunni competitors, rather than the two-bloc contest of pro-US and pro-Iranian elements which preceded 2011.

Jonathan Spyer is a senior research fellow at the Global Research in International Affairs Center.

Article 7.

Daily Beast

Mideast's Changing View of America

Randall Lane

September 8, 2011 -- Among the findings:

- An exclusive Newsweek–Daily Beast poll of 1,000 Egyptians reveals that a majority (53 percent) doesn't believe that al Qaeda was responsible for the Twin Tower attacks—instead affixing blame to Israel, the U.S. government, or an unknown entity.
- In the same survey, 62 percent either don't believe the U.S. killed Osama bin Laden or they aren't sure.
- Only 11 percent of Egyptians think America cares about their interests.

To understand America's current standing in the Arab world 10 years after 9/11, it's instructive to visit Obros, a coffeehouse-cum-nightclub in Beirut. The place is a tribute to Kennedy-era "American kitsch," and its 35-year-old proprietor Joulan El Aschkar displays a sophisticated touch, from Pierre Cardin–period wallpaper to Mad Men–worthy vintage furniture and electronics to 100 gigabytes of forgotten '60s hits like B. J. Thomas's "Raindrops Keep Falling on My Head," rotating with fully intended irony.

I'm merely there for free Wi-Fi, but when El Aschkar notices an actual American in his shrine to America, he eagerly engages me in conversation, then directs my laptop to his family's website—solely devoted to the idea that the World Trade Center attack was an inside job perpetrated by U.S. neocons. "I just ask questions," he shrugs mischievously. "The American version isn't credible."

This duality—desperate need for love entwined with either willful ignorance or even nuanced hate—has underlain the Arab view of America for a generation, unchanged even by the collapse of the Twin Towers. But based on my recent trip across the region, a confluence—Arab Spring and the technology that empowered it—has provided the U.S. a new chance to push reset with a half-billion Arabs, as long as it can shout louder than increasingly sophisticated bunk merchants like El Aschkar.

Ask about basic political facts—al Qaeda's responsibility for 9/11, or the death of Osama bin Laden—and even the most educated will start popping off inanities.

I've been dealing with this frustrating relationship for much of the past decade. Shortly after 9/11, in an effort to win Arab "hearts and minds" in the mold of the Voice of America and Radio Free Europe, the State Department poured hundreds of millions into a new public-diplomacy initiative, overseen by former ad executive Charlotte Beers and then Bush communications czar Karen Hughes. In short order came Radio Sawa ("together"), television's Alhurra ("the free one") and Hi Magazine (named for the one English word the whole world knows), which, inspired by the post-9/11 call to service, I steered editorially in print and online in 2003 and 2004.

Hi, sold on newsstands in 20 Arab countries, was charged with providing a window into, and dialogue with, the U.S. for Arabs between 18 and 35. To maximize the project's efficacy, I conducted perhaps the most extensive qualitative study of Arab sentiment about America in the post-9/11 era. With two colleagues, I traveled across the Arab world—the United Arab Emirates, Egypt, Lebanon, and Morocco—for two weeks on what we called a "listening research tour," interviewing scores of young Arabs individually, in focus groups and at giant roundtables, using Hi as proxy for the region's perpetual question: what do you think about the U.S.? While the magazine’s scope was strictly cultural, the answer eight years ago, on the heels of the Iraq invasion, usually came down to some combination of the words “America," “Bush,” and local expletives. Curious about whether that had changed, I repeated that itinerary this summer, conducting a dozen panels in those same four countries, with subjects representing the diversity of the Arab World, from fully covered Persian Gulf oil heiresses to skirt-donning Beirut Christians to democracy-minded Tahrir Square veterans to Casablanca slum kids fending off suicide-bomber entreaties. Their viewpoint again proved surprisingly consistent—and had shifted dramatically from my last go-round.

That background narrative, it turns out, drives everything. It’s hard to overstate the Iraq War’s effect on brand America: it fed into Arab insecurities, exploited in turn by regional demagogues, that outsiders are at fault for whatever ails them. At one raucous meeting at a university in Casablanca, which we later dubbed “The Pinata Session,” 120 students eager to tee off on an American, any American, swarmed what was supposed to be a meet-and-greet with two dozen journalism majors, showering us with two hours of prewritten diatribes.

Contrast that with my recent visit to Casablanca, where I happened upon a parade of 20,000 protesters, stretched across a half mile, calling for democratic reforms from the autocratic King Mohammed VI. For two hours, the placard-raising marchers chanted in unison—The people of Libya and Syria keep getting killed—they’re not afraid!.... Shakira got a million! (a reference to the singer’s fee at a royal event)...Look, see, the people are scary!—and precisely zero had anything to do with America (or Israel, for that matter). “The consensus is this: it’s a Moroccan problem,” Reda Oulamine, a top opposition leader, told me during the march, “and it’s being decided by the Moroccan street.”

This attitude shift proved universal across the region. Iraq was almost never mentioned, nor was 9/11 or al Qaeda, and rather than rail at what America had imposed on them, the young Arabs instead criticized how America reacted to them. (President Obama's failure to support Egyptian revolutionaries until after Mubarak was clearly a goner, and his inconsistency helping Libya's rebels, but not Syria's, were both widely criticized.) By taking control of their own fates, in reality and perception—highly important in this prideful culture—the conversation has become more respectful and adult.

So it was that in 2011 I found myself having the kind of dialogue that Hi, whose funding was pulled in 2005, had always aspired to have. Over lunch in the dark basement of Tabouleh, a restaurant in Cairo's Garden City, seven Egyptian bloggers, including many of the digital heroes of the Tahrir Square Facebook revolution, debated U.S. subsidies to Egypt. "We don't want money," says one blogger, Safa. "We want to make sure we go the right way." No, counters Ahmad, "we need the money, but it must be with no strings attached." Eventually, the talk turns to nuts-and-bolts democracy, the real Jefferson-Hamilton stuff (one of the bloggers, Karim, had already requested a translated copy of the Constitution): federalism, the role of the military, and, above all, the peaceful transfer of power that inspires quadrennial awe worldwide.

Such technology-fueled enlightenment comes with an equally perilous downside, as evidenced by my conspiracy-minded Beirut coffee-shop friend. Ask this group, or any others about basic political facts—al Qaeda's responsibility for 9/11, or the death of Osama bin Laden—and even the most educated, whether blogger or student or lawyer, will start popping off inanities. "Aw, they're sick about plots," Gibran Tueni, the Western-oriented editor of Beirut's Al-Nahar had warned me on my first trip to the region, less than two years before he was killed by a car bomb. "Whenever they see something that isn't there, they say, ahhh." And that was before YouTube, Google, and WikiLeaks.

Indeed, an exclusive Newsweek–Daily Beast poll of 1,000 Egyptians reveals that, with the 10th anniversary of 9/11 approaching, a majority (53 percent) don't believe that al Qaeda was responsible for the Twin Tower attacks, instead affixing blame to Israel, the U.S. government or an unknown entity. This kind of dangerous misinformation carries into even the most recent current events. In the same survey, 62 percent either don't believe the U.S. killed Osama bin Laden, or they aren't sure.

Even among the friendliest audience that could be assembled—a class at an American-run English-language school—skepticism reigns, and a random YouTube video carries as much weight as a New York Times front-page story.

"We haven't seen any proof that he's actually dead—or even existed," says 17-year-old Manal Maatiri.

"We need to see it to trust it," Houda Biyad, a 28-year-old medical assistant, chimes in.

"We need evidence," adds 17-year-old Buhary El-Quasamy. When I point out that both Obama and al Qaeda agree on the basic facts that the U.S. killed bin Laden, she shrugs. "Well, I can say anything I want, too."

Such are the responses when the region's leaders—and the press they controlled—have systematically lied to their citizens for 30 years, ingraining a distrust in what leaders or the media says that borders on absolute.

But perhaps there's also a dividend from such cynicism. Every survey shows widespread Arab antipathy for American policy—the Newsweek–Daily Beast poll found that only 11 percent of Egyptians think America cares about their interests. But when you pull back the layers, cutting through the decades of institutional demagoguery, the qualities America inspires would warm the heart of any marketing manager.

As an ice-breaking exercise, I asked everyone I interviewed on my trip to free-associate the first word they thought about when they hear “America.” There were numerous cynics (“greedy,” “consumerism,” “McDonald’s”) and the occasional outlier (“Sex and the City”), but a majority repeated affirmative terms like melting pot, power, democracy, modernity. Even a majority of jaded Newsweek–Daily Beast poll respondents said that the U.S. had a positive effect on the world—the highest of any nation we asked about. Blend it all together, and that’s an image of America well positioned for the new Arab World.

From: Jeffrey Epstein [jeevacation@gmail.com]
Sent: 2/8/2013 9:05:33 PM
To: Bill Siegel [[redacted]]
Subject: Re: Fro- The Control Factor - Frontpage Magazine interview
Attachments: image001.gif; image005.jpg; image007.png; image006.jpg; image004.png; image002.jpg; image003.png

SAAAAAAAAAAAFe good boy

On Fri, Feb 8, 2013 at 5:02 PM, Bill Siegel <[redacted]> wrote:

> Stillllllllllllll just engaged. I meant shirley
>
> ---
>
> **From:** Jeffrey Epstein <jeevacation@gmail.com>
> **To:** Bill Siegel
> **Sent:** Fri Feb 08 15:49:51 2013
> **Subject:** Re: Fro- The Control Factor - Frontpage Magazine interview
>
> shirley or your wife
>
> On Fri, Feb 8, 2013 at 4:48 PM, Bill Siegel <[redacted]> wrote:
>
>> I will let you know when I go back. Do you know her?
>>
>> ---
>>
>> **From:** Jeffrey Epstein <jeevacation@gmail.com>
>> **To:** Bill Siegel
>> **Sent:** Fri Feb 08 15:16:44 2013
>> **Subject:** Re: Fro- The Control Factor - Frontpage Magazine interview
>>
>> great. place.. when will you go.. did you get married? i m between alber and santa fe,, zorrro ranch, you can google earth it.
>>
>> On Fri, Feb 8, 2013 at 4:10 PM, Bill Siegel <[redacted]> wrote:
>>
>>> You ok? I became friendly with shirley maclaine last year and went to her ranch in sante fe. I may go back and remembered you own half the ranch land there or something. Do you still like it there?
>>>
>>> ---
>>>
>>> **From:** Jeffrey Epstein <jeevacation@gmail.com>
>>> **To:** Bill Siegel
>>> **Sent:** Fri Feb 08 14:58:01 2013
>>> **Subject:** Re: Fro- The Control Factor - Frontpage Magazine interview
>>>
>>> I already rad it. congragulations hope to see you soon
>>>
>>> On Fri, Feb 8, 2013 at 3:40 PM, Bill Siegel <[redacted]> wrote:
>>>
>>>> Bill Siegel hopes this might be of interest to you: http://frontpagemag.com/2013/jamie-glazov/the-control-factor-our-struggle-to-see-the-true-threat/

The Control Factor: Our Struggle to See the True Threat

February 8, 2013 By Jamie Glazov Comments (6)

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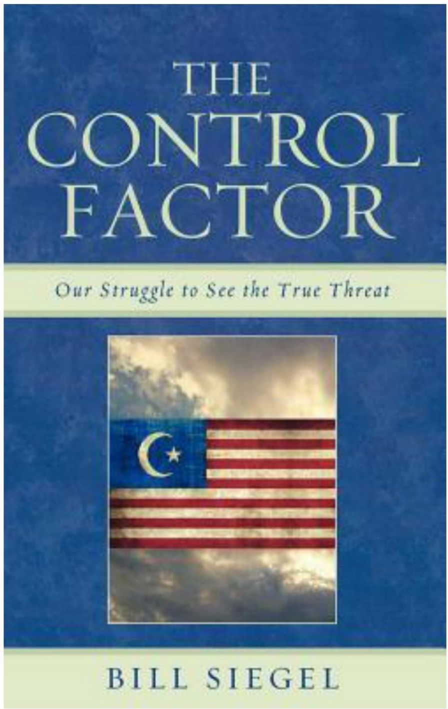
Print This Post



FrontPage Interview's guest today is Bill Siegel, a lawyer and business executive. He has been a producer of several documentary films and assists numerous non-profit organizations. He is the author of The Control Factor: Our Struggle to See the True Threat.

FP: Bill Siegel, welcome to FrontPage Interview.

Congratulations on this brilliant book. It is without question one of the most vital works of our time.

Let's begin with what inspired you to write it.

Siegel: Thanks for having me Jamie. As a young boy born in the mid 1950s, I was fascinated with footage of Hitler and the Third Reich and could never understand how the Jews of the time could not see the evil that seemed so obvious. Not yet appreciative of the benefit of hindsight, I could not comprehend the blindness. Following 9/11, like so many others, I began to study Islam, its history, its current movements, terrorism and so on. As I would learn one stunning aspect after another, I would discuss them with friends and associates. Rather than confront the facts I would present, they would find one clever way after another to avoid the frightening truth of what America and the West truly face. Their fear appeared obvious to me. I began to catalog many of my friends' different maneuvers to dispel the anxiety that they found so difficult to endure. The more I focused on their mental processes (as well as my own) the more I began to see a structure to the mental endeavor and to understand what I had, as a child, found so difficult to explain.

FP: Tell us about the Control Factor, what you describe as "that effort our minds engage in in order to keep us blind" and that "process of avoiding seeing the threats we face." It's also about, as you state, trying to believe that the threat is under our control, when in fact it is not. Kindly enlighten us as to these profound insights you make in terms of the Control Factor.

Siegel: First, let's distinguish the "real world" where real battles are taking place from the mental battlefield which occurs in each of our minds. We tend to believe our perceptions are simply clear realizations of what is "out there" and overlook how much our internal worlds can literally determine what we see. When our internal minds become anxious and sense a loss of "control," they tend to concoct ways to distort our perceptions so as to restore that sense of inner control. I describe the Control Factor as an "active and continuous process" designed to maintain that sense, if not illusion, of control. We naturally think that our thinking and feeling processes are passive; that they just happen. Yet when faced with truly frightening prospects, the mind is geared to actively distort.

Similarly, the sense of control must be continuously maintained so the Control Factor operates constantly. In turn, the sum of this active and continuous undertaking makes these perceptions all the more familiar and thus seemingly all the more "real." In one sense, the Control Factor is the mechanism of what Andy McCarthy entitled one of his numerous excellent books- willful blindness. The Control Factor is cleverer than we are aware; that is almost tautological as, if our minds are to create ways to keep us in denial, they must out maneuver our conscious thinking.

Since World War II, America has had limited experience with threats coming to the homeland. Most of America's history has been about "over there," where we have always known that if things got too out of hand (e.g. Vietnam) we could always return home. The current generations, for a wide array of reasons, have had virtually no experience with a threat to this land. (The documentary, Generation Zero, is interesting on this point).

Consequently, the process of waking up to such a threat parallels the arc of a typical horror film. In such a film, there is typically a cast of characters surrounding one or two main characters. We in the audience know there is a threat coming – be it a monster, a virus, a psycho killer, an alien, the blob that ate Cincinnati etc. This threat is typically defined by its intent- the singular goal of destroying the characters. Much of the initial exposition shows how the characters first are oblivious to the destruction the threat brings about, then explain it in familiar terms only to finally open their eyes to see that something uniquely terrifying is happening. The next stage usually involves a series of failed attempts to deal with the threat- from trying to negotiate with it, to appease it, to coax it, to threaten it with ineffective weapons and so forth. Most of these failings are due to not adequately appreciating the threat for what it truly is and projecting onto it a host of other attributes instead. The final stage generally involves a back-up-against-the-wall decision by whichever characters remain alive. I named this the "turnaround moment" when the character becomes willing to be as ruthless as the threat. That change in mental state is necessary to ensure survival. Ultimately, the storyline is a race for whichever characters remain to wake up fully and use whatever advantages they may still have to beat the threat.

This is the same arc our minds go through in battling our own Control Factors, our own compulsions to deny that which is staring us in the face. Ultimately, the question is whether we will be able to wake up while we still have advantages and give ourselves permission to fully fight the battle we are in.

I said earlier that there is a structure to the Control Factor. To oversimplify, I view it much as a pyramid where on the bottom are the many minute by minute thoughts that are manipulated. I call this level of maneuvers the many "D's" as they include the psychological defenses such as distortion, denial, demonization, deflection, deletion, detachment, delusion, displacement, discolorization and so forth. Layered upon these are moves such as projection, where we can assign to our Islamic Enemy traits we wish to see in them or introject traits from them into ourselves that we wish not to acknowledge. These maneuvers involve a mixing of identities where we actually lose clarity about who we are and who the enemy is. Projection and introjection are active almost across the board. It is always helpful, for instance, to ask how what the enemy accuses us of is more appropriately descriptive of it. When we add Western Guilt and Shame, our need to be liked, and other psychological dimensions, basic thoughts solidify into larger fantasies.

As these narratives ("Our courts will never allow that," "As a superpower we will always be able to win any fight we put our minds to," "Assimilation will ensure Muslims are westernized" …) gain consent from others they tend to guide us deeply and become infused on our policies. Ultimately, what emerges is a relationship we take with our Islamic Enemy that parallels that between an addict and an enabler. Emblematic of this relationship is the "transfer of responsibility" in which we assume responsibility for the enemy's behavior who is addicted to transferring it away from itself. The Control Factor actively maintains this relationship and makes changing that relationship as difficult a chore as any addict finds in breaking his addiction. And just as an addict needs to devote serious effort and consciousness to his addiction, so must we devote great energy to understanding how the Control Factor ultimately sabotages us.

FP: Describe the threat we face in our Islamic enemy. And you talk about the three levels of jihad against us. What are they?

Siegel: Simply stated, our Islamic Enemy seeks the totalitarian domination of Islam throughout the world – Islamic supremacy. It seeks to have the West submit to Islam. Obviously, this does not mean that everybody becomes a Muslim. Islam, in all its varied expressions, permits dhimmis- those Christians, Jews, and some others who are permitted to remain as protected non-Muslims as long as they submit to an inferior status. What is critical is that Shariah (Islamic Law) ultimately rules the world.

Jihad, loosely, is the effort/struggle to see this vision through. The most obvious method of Jihad is through violence; it is the one most familiar to most Westerners and almost all of the Koranic references to Jihad are based in violence. The Violent Jihad includes al-Qaeda and its offshoots as well as other groups that formed around the globe independent of al-Qaeda. It also obviously includes the violence from Islamic nations such as the Islamic Republic of Iran whose constitution specifies such vision. It also includes, however, various militant groups and training camps here in the US as well as ad hoc efforts of individuals.

Since 9/11, there have been something in excess of 15,000 Violent Jihadic attacks across the globe. However, as terrible as this is, we have a tendency in the West to think that the only dimension of threat we face comes from violence. While the Bush administration helped initiate this thinking, the Obama administration has actively abused it by limiting any discussion of the threat we face to al-Qaeda and some other terrorist groups abroad. As frightening as these groups are, we can get some ease from thinking they are a band of "extremists limited in number, weaponry, sophistication, and means. Stunningly, Hillary Clinton recently estimated that there are only about 50,000 "homicidal" violent extremists around the world who simply have been able to project power much greater than their number should allow. Here the Control Factor makes the threat appear more easily manageable.

Jihad, however, is pursued in other often even more effective ways which I have grouped into three "levels." A second more insidious level of threat is what the Muslim Brotherhood itself called the "Civilization Jihad." It is the effort to infiltrate all aspects of our society, peacefully according to our laws, in order to later be in position to sabotage and destroy it from the inside. The Civilization Jihadists have learned the culture and rules of the territories they seek to command and use those rules to maneuver—specifically using our freedoms to destroy our freedoms. They use "lawfare" to seek changes in our laws so as to push Shariah into our society. Your readers should read Daniel Pipes and Brooke Goldstein's Lawfare Project material and others to fully appreciate how cancerous this activity has become. This includes intimidating in a variety of ways anyone who speaks out against them or Islam and seeking to squelch our treasured broad right to free speech so as to ultimately prevent any criticisms of Islam. Once criticism of Islam is prohibited, little can stop it from cascading throughout the culture.

The Civilization Jihad includes situating such Jihadists in critical positions in the society, in the government, in the legal system, the military, and elsewhere. It includes the control over university programs that distribute propaganda about Islam and Islamic history which then filters down throughout textbooks for even younger students. It includes control over most of the nation's mosques and local Imams guiding the messages engaged Muslims are receiving. Most troublesome are the Muslim groups (CAIR, ISNA, MSA and others associated and/or joint venture partners with the Muslim Brotherhood) supposedly interested in "outreach" which know how to appear Westernized and interested in the goals of Western Civilization. They have fooled a large part of our authorities and media due in part to their patience and willingness to chip away, one airport prayer room, one frivolous intimidating lawsuit, one Congressman or CIA officer, one mosque, one ruling at a time.

Particularly in the US, given our deep attachment to freedom as well as cultural and psychological tendencies toward diversity, Western guilt and expectations of truthfulness, this effort is devious and difficult to uproot. The Civilization Jihadists present one face to the American public which is completely at odds with their true agenda and how they deal in private. Jamie, you and David and others such as Steve Emerson, Frank Gaffney, Andy McCarthy and others have done s o much to uncover this level of Jihad that your readers should be urged to review as much of their work (including Steve's recent excellent documentary, The Grand Deception, and Frank's important web video course, The Muslim Brotherhood in America) as possible.

Finally, there is a third level – the International Institutional Jihad. Here the most powerful international institutions such as the UN and the Organization of Islamic Cooperation and others seek to push into America from without those changes which are difficult to complete from within. The OIC is the largest Islamic institution in the world. It essentially controls the vote in the UN's General Assembly and thus explains in part the absurd and abject pro-Islamic, anti-Israel thrust of that organizat ion. This level seeks to use the power of Islamic nations to work fro m outside the West to force changes within the West. While there are various conflicts between many of the nations, being Islamic majority states, there is a great deal they agree upon which becomes the focus of these efforts. Just as the Obama administration is beginning to cooperate with international efforts to control gun ownership, so has Hillary Clinton's Istanbul Process become a dangerous step in the effort to restrict speech critical of Islam by norm (or possibly even treaty) when it may not be fully executable by domestic action alone.

I should point out that Stephen Coughlin, the former Pentagon officer who has an important must-see presentation of Islamic Law, uses different names for these same three levels – Jihad, Dawa, and Ummah. Had I seen his work before I wrote my book I would have conformed to his categorizations.

We must learn how powerful language has become on all three levels. Words such as "peace,� $B!I "freedom," "terrorism," and phrases such as "human rights" have different meanings for us and for our Islamic Enemy. To oversimplify, "peace" is not something for now but that which comes when all the earth is submitting to Islam. In the context of battles, "peace" is at best a temporary ceasefire. "Freedom" is best understood as having the freedom to fully submit to Islam, not to choose whatever beliefs one desires while respecting the same right in others. We've all seen how "human rights" and "terror" really only apply among Muslims, not to non-Muslims. Our enemy fully understands these differences and uses them at all levels to paralyze us.

Look simply at how the phrase "Israeli-Palestinian conflict" has equalized the two parties, making it all the easier to ascribe features of one to the other and view the problem as a simple-to fix division of ass ets into statehoods but for personality problems among the leaders. The simple truth is that this is and has always been a one-sided Arab war against Israel as Ruth Wisse and others have described and, as Bibi Netanyahu made clear, the ONLY state truly at issue here has been the State of Israel that the Arabs have refused for over half a century. Nonetheless, the Control Factor hypnotically abuses the mind's susceptibility to the intricacies of language.

Even the label "Peace Process" has been damaging language. While most focus upon the first word, turning this into a "process" has helped ensure that peace is never obtained. It is more appropriately called the "Extortion Process" because all that results is that violence is used over decades to extract concessions from Israel.

These three levels must be understood for their differences while united by a single goal. While these levels often op erate together and assist each other, we must avoid "level confusion" which the Control Factor employs to curtail our fears. If the Obama narrative is swallowed- that the only threat is the Violent Jihad- we will miss the other contamination fomenting within our borders. We must appreciate how these levels work together and even unite with other forces such as the global Leftist movement that you, Jamie, have described so forcefully in United in Hate.

FP: You write about how we like to talk of "Good Muslims" and how we are always on the eternal search for "moderate" Muslims (Khatami, Mousavi, Abbas, etc), while we stress how the "extremists" are the real problem and how "few" they really are. All of this is connected to the Control Factor. Enlighten us.

Siegel: The Control Factor seeks to have us feel in control of the situation. The easiest way to do this is to simply minimize the number of potential enemies. We have been lectured for years about how Islam is a "religion of peace" and that the violence we see (remember that we have already improperly limited the problem to violence) is the product of a small number of "crazies" (remember Hillary Clinton's 50,000) who have distorted Islam. I call this the "Peaceful Muslim Disclaimer" as virtually everyone in the press and government has been bullied into making some statement of the kind to silence those who will pressure them that they are "Islamophobic" and Islam is being attacked. (These are the Islam hustlers who operate on the same principles that black race hustlers so effectively used to extort concessions over the last six decades or so).

Nobody has done any real work to support this proposition, nor is it clear exactly how it would be tested. My view is that the grammar "Islam is x" is itself problematic because Islam has expressed itself throughout history in a variety of fashions. It is more useful to talk in terms of how seriously engaged with Islam, the Koran and other texts, a Muslim is. What is significant is how Muslims today are using Islam and most of those who are in power either throughout a large territory or within a small community tend toward, if not fully advocate, the very supremacist ideas that we try to tell ourselves are reserved for the few "extremists." Presumably most Germans did not wish to see all Nazi atrocities carried out but in the end they fell in line because they had to. Those our politicians and press call the "extremists" are in one sense more accurately the "good" Muslims who are following their Islamic beliefs dutifully.

FP: Tell us how Western shame and guilt play into all of this.

Siegel: One of the dirty little secrets the Control Factor preys upon is that if we believe we control something we can comfort ourselves that we can change it. Remember the horror film- the threat has one purpose and that is to destroy you. You can not change it, talk it out of it, teach it alternatives or otherwise. That is what makes it so inherently frightening. If we can convince ourselves that we caused the threat to act the way it does we can maintain the secret hope that we can change it. Consequently, there is a tremendous attraction to blaming ourselves for the Islamic Enemy's behavior. And we see this power in our readily accepting responsibility for terror- because of our occupation, our greedy quest for oil, our failure to extend a hand of "engagement," Israel's building settlements, our making videos that defame Mohammed and so on. Again, the relationship is defined by the enemy blaming us for his actions and our accepting such responsibility.

Shelby Steele has written brilliantly about what he calls "white guilt" and outlines how whites during the 60′s and thereafter were pressured into a transaction whereby in order to re-obtain a sense of moral authority they accepted blame for the condition of blacks and behaved as if guilty. Blacks were able to extract great concessions and whites were able to view themselves as morally restored and redeemed. At a certain point, however, the behavior takes on a life of its own and the narratives become deeply embedded in the culture and, as we can see today, difficult to uproot.

Western guilt is an extension of Steele's notion. President Obama's confessionals to the Arab world admitting that America has made "mistakes" and was not born a colonial power express this same tendency to appease through guilt. Hillary Clinton's "reset" with Russia conveyed the same submissive request for a more acceptable response. In being guilty we presume the other party will recognize our contrition and respond in like kind. One of the Control Factor's most devastating moves is employed- presuming the other is just like us and will respond the way we would. This is frequently how an enabler justifies his continuous support for an addict. The problem, however is that our Islamic Enemy is NOT like us and will not respond in like kind. Rather, as we repeatedly refuse to learn, appeasement invites more abuse from an enemy. This becomes the "game of guilt;" it tends to expand to greater and greater consequences. Paradoxically, psychological defenses tend to create the very outcomes they seek to eliminate and it is no different here. It is a game we love to play but, unfortunately, the game gives us no rules for how to end it.

All behavior is instructive. That is, we teach others how to treat us. The game of guilt, along with other Control Factor tools, teaches our Enemy it is winning and to continue playing.

FP: The reason Nidal Hasan was able to perpetrate his murder spree at Fort Hood is precisely because of our Control Factor. Please connect the dots for our readers.

Siegel: Just as I used to look at Hitler when I was young and be amazed that no one could see what he was about, in retrospect the same applies to Hasan. It is precisely all the elements of the Control Factor that could allow this man, a Soldier of Allah, to be positioned as he was. He was blatantly voicing his Islamist views and Jihadi intent including, even, an essay recommending the "painful liquidation" of non-Muslims. Yet, in the Army of all places, the Control Factor operated to allow and even foster his work. Even after the murders, we continue the denial by calling it "workplace violence." He is the Civilization-Violent Jihad combo! And we continue to enable the same infiltration elsewhere.

FP: Tell our readers about "The Project" and "Explanatory Memorandum." These are realities that serve as great threats to the Control Factor, right?

Siegel: These are separate sets of documents that outline the Muslim Brotherhood's goals and plans underlying the Civilization Jihad. The former was discovered in Europe and extends globally. The 1991 Explanatory Memorandum emerged in 2008 from the Holy Land Foundation trial and describes the Brotherhood's work in America as a "Civilization-Jihadist Process with all the word means" and "a kind of grand Jihad in eliminating and destroying the Western civilization from within and 'sabotaging' its miserable house by their own hands and the hands of the believers so that it is eliminated and God's religion is made victorious over all other religions."

Much as the communists of the Soviet Union had formulated in the 1950s a detailed long term plan to destroy America (many of the effects of which we are seeing of late including destroying the nuclear family, secularizing the nation, feminizing men …) these documents identify many strategies to infiltrate while eroding the foundations of our civilization in order to transform it into an Islamic one. The Control Factor has many ingenious ways to convince us that this is ridiculous, that our courts and system would never allow such a thing, that one is racist or "Islamophobic," if not insane, for even thinking this is real. And just as with the communists, time is plentiful. Even more so with our Islamic Enemy, a multi-decade plan is short term. It is not critical that a seriously engaged Muslim lives to see the result. It is critical, more correctly a duty, however, that he carries on his Jihad. Patrick Poole and The Center for Security Policy's Team B Report, Shariah: The Threat to America, are excellent sources for your readers to pursue these documents.

FP: And so what you call an "Inner Jihad" has to start. It's our, as you say, mandatory "addiction treatment." Please explain.

Siegel: The "Inner Jihad" is the effort we must undertake to gain control over our Control Factors. There is a famous Hadith in which Mohammad, returning from a successful battle, essentially says that the physical fight was the "lesser Jihad" and it is time to then attend to the "greater Jihad �"- that internal battle against our own internal appetites, lusts, wrong thinking and so forth. While that Hadith has been falsely utilized to say that "Jihad" is not violent, it is useful to us as a symbol of the vicious effort we must take internally against our own Control Factor tendencies.

As I said earlier, the Control Factor is "active" and "continuous" so we must constantly monitor and combat it. Like "Whack-a-Mole," just as we may think we have addressed it, another variation pops right up. I use the terms "addict" and "enabler" because we truly need a form of rehab to break the habitual power of the Control Factor and because our relationship with our Islamic Enemy is very much like that between a typical addict and his enabler. And just as it is so difficult for an addict to kick his habit, so does the enabler act essentially addicted to his behavior and find it so difficult to change. At its core, the relationship involves the transfer of responsibility for our Islamic Enemy's hate and resultant actions onto us with our response framed essentially as an effort to do what we can to try to address the Enemy's grievance. (Your book, United in Hate, describes this addiction to hate in detail.

The key to the Inner Jihad is to learn to transfer responsibility for our Islamic Enemy's hate and resultant actions back to it and take responsibility back for our own situation. We must learn all we can about the enemy. We must unwind our inappropriate projections and introjections and rediscover who we are and are not. We must speak up. We must support those Muslims who promote expressions of Islam that are consistent with our principles. And we must stalk the Control Factor, constantly be on guard for its intrusion. This is an individual endeavor as each of our Control Factors uses its own methods. The book gives plenty of examples of each maneuver discussed but it is important for each of us to discover the unique workings of his own mind. That takes the work of the Inner Jihad.

FP: Share with our readers what you mean by the "Turnaround Moment."

Siegel: There is a moment in typical horror films where the central characters have been pushed to their limit. They then change and fully embrace the willingness to be as ruthless as the threat they face. No more moral high ground; no more futile attempts to ignore or change the threat's essence. As Lee Harris described in The Suicide of Reason, it is the willingness or license to be (not necessarily actually being) as ruthless that is critical. It is a mental state that sheds all the prior counter-productive efforts at denial to finally clearly focus on the threat faced. Part of the Inner Jihad is to reach that Turnaround Moment sooner rather than later.

FP: You suggest that "mirroring" should be used as part of our arsenal. Tell us about it.

Siegel: Mirroring is a literal approach to transferring back to the addict responsibility that we have been inappropriately accepting. Critical to the addict/enabler relationship is asymmetry. Like the addict, the enemy uses a less limiting set of rules than we do. The enemy typically initiates aggression while we respond only. Mirroring means that we demonstrate our willingness to act symmetrically, to be governed by the same rules. It is stunning how much is accomplished when one's attitude simply is clear that he will do what is necessary; often not much else is needed as the addict or enemy realizes the game is fundamentally changed. But other times action is absolutely needed. Demonstrating that we are not afraid to treat the enemy as it treats us carries great meaning. Imagine (international law aside) if Israel announced that from now on it will mirror Hamas such that if civilian populations are targeted by bombs from Gaza, Israel will do the same (it is accused of such anyway). The population might finally rethink and take responsibility for its privilege of voting its leaders. As stated earlier, all behavior is instructive and when we mirror we teach the other the effects of his behavior.

Conversely, some situations demand that we assert asymmetry; those cases where it is necessary to highlight our differences with the enemy. Just this week, an disingenuous report was issued by an NGO drawing an equivalence between Palestinian and Israeli schoolbooks claiming that both sides have their relativistic " narratives." Yet, as the Palestinian Media Watch's website has demonstrated for years, there is nothing in the West anywhere comparable to the hatred spewed daily by the Palestinian Authority, including through its education system. It is interesting to note that while the US State Department initially funded the "study,"- in what appears to be an attempt to sanitize the PA's record so that the US can continue to fund the PA against the spirit of US law- Hillary Clinton has a difficult time escaping her conclusion as Senator in 2007 that these schoolbooks along with other media "profoundly poison(s) the minds of these children." It is most important that we do not succumb to this type of use of symmetry that distorts the profound differences between us and the enemy.

Essentially, we are not clear as a nation, participating in a world with international rules, how to best fight this enemy. The first act of any rehab is to acknowledge that we do not know how nor are we yet competent to stop our addictions. This is not a book about policy. In fact, the "right" policies are unlikely to emerge until a critical mass has meaningfully dealt with their Control Factors and share a common perspective. We like to look at our history and assume a single perspective throughout but the truth is that we had to learn how to respond to Pearl Harbor, the Nazis, the Cold War etc. The same applies here. Our press promotes "elites" who are tasked with acting as if they possess the "true wisdom" to deal with our threats but the truth is we do not know nor are we equipped to marshal enough of our population to agree just yet. The sooner we learn, however, the less we will suffer. Mirroring has always been a key component of those lessons.

I have been encouraged by some recent acts that have begun to nip at the asymmetry. For years, the language of "feelings" had been reserved for our enemy while we were limited to that of "action;" we would do terrible acts that would cause bad feelings in the enemy which would then serve to justify whatever response it made. It had always been a question of the harsh insensitive acts Westerners do against Muslims and the resulting hurt, loss, shame etc. that Muslims experience. The Ground Zero Mosque incident, however, broke new ground because all of a sudden non-Muslims' feelings became the focus and were cast as resulting from Muslim acts. Another example was seen in how quickly the attempt to blame the Benghazi murders on the video about Mohammad fell apart. Just as large corporations eventually learned to turn away from shakedown attempts from race baiters, we are beginning to learn to demand symmetry through mirroring. A word of caution: When enablers change their behavior and demand symmetrical rules for the addict, the latter typically initially erupts with great resistance. This is a stage we must be prepared to tolerate and fully withstand as it creates the only real chance for the addict to finally change. It is critical, therefore, that when we finally engage in mirroring that we be prepared to see it through completion.

FP: What if we fail to engage in our own Inner Jihad and the Control Factor stays firmly in place?

Siegel: Critical to the Inner Jihad is the realization that our civilization is fragile; not to be taken for granted. Our demands for multi-culturalism and diversity have bumped heads with the simple paradox that tolerating the intolerant leads to extinction. Tolerating the intolerant is perhaps the most crystalline version of asymmetry we have accepted. Seriously engaged Muslims MUST place the Koran above all law while in America, the Constitution ranks supreme. As Omar Ahmad , founder of CAIR, reputedly said, "Islam isn't in America to be equal to any other faith, but to become dominant. The Koran is the highest authority in America and Islam is the only accepted religion on Earth." Who makes law- the people or Allah? While the Control Factor constantly seeks for some accommodation between the two, this conflict CAN NOT be negotiated. Only one can survive not because we have declared "war" but because our Islamic Enemy has. That is, perhaps, the lesson we will most need to fully learn, one way or another. We will eventually hit a Turnaround Moment as a nation and if enough of us are not truly prepared to fight and continue to be controlled by our delusions, we will lose. If we truly seek to win, it is better to get there sooner while we have advantages than later.

FP: Bill Siegel, thank you for joining FrontPage Interview.

And thank you for writing this superb and most important book.

We encourage all of our readers to get their hands on The Control Factor: Our Struggle to See the True Threat and to read it!

Editor's note: To watch *The Glazov Gang*'s recent discussion about the Muslim Brotherhood's infiltration of the United States and the Obama administration, see this week's episode below:

Freedom Center pamphlets now available on Kindle: Click here.

Filed Under: Daily Mailer, FrontPage Tagged With: Denial, Islam, muslim brotherhood, Obama, Siegel, The Control Factor

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Print This Post

About Jamie Glazov

Jamie Glazov is Frontpage Magazine's editor. He holds a Ph.D. in History with a specialty in Russian, U.S. and Canadian foreign policy. He is the author of the critically acclaimed and best-selling, ***United in Hate: The Left's Romance with Tyranny and Terror.*** His new book is ***High No on For America.*** He is the host of Frontpage's television show, ***The Glazov Gang,*** and he can be reached at jamieglazov11@gmail.com. Visit his sit at ***JamieGlazov.com***.

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AdinaK 86p · *11 hours ago*

The war being waged has two components - mental and physical. The mental side is a minefield of constructs, deeply implanted within generations of Americans, and its PC chickens are coming home to roost. So much so, millions of Americans (westerners) cannot break free of its shackles. But it is not as if these mental chains magically appe ared. Far from it - http://adinakutnicki.com/2012/11/26/the-death-of-...

In addition, the fault-lines of democracy allowed for the most retrograde forces, on this planet, to infiltrate and penetrate the body politic- http://adinakutnicki.com/2012/09/02/the-subversio...

IF the mental and physical constraints are not immediately removed, it is a given that western civilization will fall. Cause and effect.
Adina Kutnicki, Israel - http://adinakutnicki.com/about/

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1 reply · *active 30 minutes ago*

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dmw · *30 minutes ago*

And I would think one "phy sical constraint" is to not let them in in the first place. By & quot;them" I mean those who have allegiance to a socio-political system disguised as a religion that seeks world dominance by man imposed methodology/effort -- unlike Judaism and Christianity properly understood. If we are to "believe", the world already has a King and does not need a Caliph.

Report

Reply

0

MikeWood · *6 hours ago*

Ground-breaking, brilliant. There are absolutely essentially lessons to be learned from this. Buy this book, read it, study it, and lend it to your friends and colleagues. Do it.

Report

Reply

0

lambsev77 54p · *4 hours ago*

The fall of Rome... The fall of the 3rd Reich... The fall of Western Civilization...

oooooh... Scary!

How about the fall of humankind recorded in Genesis Chapter 3 and following?

We're ALL GONNA DIE! But will you rise with Christ?

Report

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+1

@WolfyJam · *2 hours ago*

Notice how celebrities basking in their narcissism think they can dictate culture to us while they live their lives in the comfort of their ivory castles. Mia farrow has no clue what the right to bear arms means and because of that she needs to shut the hell up. _As far as blacks go-- I grew up in the 70's coming home from Hallahan H.S. in Philadel phia, me and my small group of girls were swarmed by a mob of black girls who would kick and slap and pull hair without provocation. of course we would fight back but then that was back in the day when whites weren't sissies. Still I made excuses for them. Black men would get in my face for no other reason than to intimidate me. rocks were thrown a my car for no reason. So, in short, based on my experiences Blacks are the cause of racism and if they hate whites so much then they should stay away completely and totally. _

Report

Reply

+1

@WolfyJam · *2 hours ago*

I read the Control factor and it was excellent. I wish more people would realize that our country is at its most vulnerable than ever in its history. the jihadis have basically taken over the inner cities. Islam's love for violence coupled with ignorance and narcissim are a recipe for disaster. I hope Americans wake up in time to save their future. I'm not optimistic though. I think its over but still I fight on.

Report

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rticle 1.

The Washington Post

In State of the Union address, Obama lays out his second-term agenda

Editorial

February 13, 2013 -- TWO DOMESTIC concerns towered above all others as President Obama addressed a joint session of Congress on Tuesday night on the state of the union. One was stubbornly slow economic growth. The other was the long-term threat to prosperity posed by the structural mismatch between the federal government's projected revenue and its spending commitments. A successful second term for Mr. Obama will require both credible proposals for overcoming those related challenges and the determination to carry them through.

The president addressed the deficit and debt first, and at some length. This was fitting, giving that the most pressing piece of business facing Washington is what to do about the impending $85 billion across-the-board spending cut. He was forthright

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in declaring that this so-called sequester threatens the military as well as domestic programs. But his plan to avoid it basically repeated the offer of a “balanced approach” — unspecified tax hikes and spending cuts — which Republicans have already rejected.

Somewhat more substantively, he called for a larger deficit-reduction deal built around loophole-closing tax reform and what he called “modest” reforms to Medicare and entitlements. In an apparent effort to rally Democrats to this cause, he called on “those of us who care deeply about programs like Medicare” to “embrace” reform.

Yet in promising the same amount of Medicare savings as the Simpson-Bowles commision proposed, Mr. Obama did not mention that this would be a mere $341 billion over 10 years. All told, he envisions shaving an additional $1.5 trillion off projected deficits over 10 years, which would leave the national debt at a historically aberrant 70-odd percent of gross domestic product. In short, he declined to push back against the mind-set within his party that considers acceptable “stabilizing” the debt at this level by the time Mr. Obama’s second term ends. At best, that would buy a respite of a few years before the debt resumed its upward climb.

As for raising the economy's growth potential, the president was more persuasive. His emphasis on reforming the tangled and counterproductive corporate tax code was especially welcome, and relatively likely to draw GOP support. He offered several promising ideas on education, including a promise of "high-quality preschool" for all children, though how that would square with his promise not to increase the deficit by a single dime went unexplained. He sounded a ringing call for greater federal attention to college cost containment. "Taxpayers can't keep on subsidizing" spiraling tuition, he said, candidly and correctly.

As European trading partners had hoped, the president endorsed negotiations for a transatlantic free-trade zone, which would help America's export industries and the jobs that depend on them. Coupled with an agreement that Obama is promoting for the Pacific region, the proposal has the potential to make his second term fruitful for global trade. He also suggested raising the federal minimum wage, from $7.25 per hour to $9 — although the precise amount is less important, in our view, than the president's call for annual cost-of-living adjustments.

In keeping with Mr. Obama's theme of nation-building at home, foreign policy played a secondary role in his speech. He promised to bring home half of the remaining U.S. troops in Afghanistan within the next year. But officials said the withdrawal would be weighted toward year's end, leaving most of the troops to partner with Afghan troops for much of this year. The president said the United States would support democratic transitions in the Middle East, "keep the pressure on [the] Syrian regime" and "do what is necessary to prevent" Iran from obtaining a nuclear weapon — but he offered no specifics.

Mr. Obama pressed his case for reform of immigration laws and for action to slow global warming — and, in especially moving terms, tougher gun laws. In each case, there may be measures he can take through executive action, but new laws will be needed for substantial progress.

Mr. Obama was right when he pointed to the survivors and grieving relatives of gun violence victims and insisted, "They deserve a vote."

Article 2.

Foreign Policy

The world is no longer America's problem

Aaron David Miller

February 13, 2013 -- If you want to know what an American president's foreign policy is likely to be, particularly in a second term, don't listen to his State of the Union speech. You'd probably have more luck playing with Tarot cards, or reading tea leaves or goat entrails. But not this year. Barack Obama's fourth such address left a trail of foreign-policy cookie crumbs that lead directly to some pretty clear, if hardly surprising or revolutionary, conclusions. His first term contained no spectacular successes (save killing Osama bin Laden), but no spectacular failures either. And more than likely, that's what the president will settle for in a second, even as the Arab world burns and rogues like Iran and North Korea brandish new weapons. He's nothing if not a cautious man.

Behold: I am the Extricator in Chief

Afghanistan -- the "good war" -- has been pretty much MIA in Obama's speeches since he became president. He's alternated between spending a few words on the mission there (2009) or a paragraph (2010, 2011, 2012). If his words have been brief, the message has been stunningly clear: It's about the leaving. And tonight was no exception. Not more than two minutes in, the president spoke about America's men and women coming home from Afghanistan.

Obama's signature is indeed that of the extricator. And he broke the code early (the 2009 surge was designed politically to get in so that he could get out with a clearer conscience). He is the president who has wound down the longest and among the most profitless wars in American history, where victory was never defined by whether we can win, but by when can we leave. It is his legacy, and one about which he has reason to be proud. Obama has left himself and his military commanders plenty of discretion about the pace of extrication. But that's fine with the president so long as they're heading for the exits.

Not the Destroyer and Rebuilder of Worlds

Surprise, surprise: There was scant mention of Syria in the president's speech -- just one throwaway line about supporting Syria's opposition. Obama did not disengage from Iraq and Afghanistan only to plunge America into new black holes in the Middle East.

Obama isn't worried about boots on the ground in Syria. That was never on the table. Instead the question is this: Given the uncertainty about the end state in Syria and the risks of providing serious weapons to the rebels (and a no-fly zone) that might alter the arc of the fight against the regime, the president saw and continues to see no purpose in America providing arms of marginal utility. That course would either expose him to be truly weak and ineffectual or lead to calls to do more. So he's going to provide non-lethal support and is apparently prepared to take the hits from critics who see the president's policy as passive, cruel, and unforgiving, particularly now that we know that members of his own cabinet clearly wanted to do more. The Iranian nuclear issue, the other potential tar baby in the SOTU, followed a pretty predictable rising arc of concern in the list of presidential foreign-policy worries. In 2009, in Obama's address to a joint session of Congress (a speech some regard as a SOTU), Iran wasn't even mentioned. In the 2010 SOTU, Obama threatened that if Iran ignored its international obligations, there would be consequences; in 2011, he did the same; and in 2012, he made it clear that he would prevent Iran from acquiring a nuclear weapon and take no option off the table. Obama repeated half of what he said in 2012 about preventing Iran from getting a nuclear weapon, but instead of saying all options were on the table, he spoke of the importance of diplomacy. I suspect he'll go to extreme lengths to avoid war, and won't greenlight an Israeli attack either until the arc of diplomacy has run its course. And then Obama would likely act only if the mullahs push the envelope by accelerating their uranium enrichment program and other military aspects of the nuclear enterprise.

Seizing the Nuclear High Road with Little to Lose

Even as he confronts a real bomb in North Korea (very bad options there) and a potential one in Iran (bad options there too), Obama is trying to make good on a longstanding commitment to reduce America's own nuclear arsenal. Backed by the military chiefs and likely by the public too (getting rid of nukes equals saving money), but opposed by Republicans in Congress, Obama will try to work around the political obstacles by seeking a deal with yes ... you got it ... his old friend Vlad Putin. It's worth a try. If Putin balks or Republicans get in the way, the president can always advocate unilateral cuts -- not something he wants to do. But if he can't have his way on nukes, he can always blame it on the Russians and the Republicans with little to lose. The road to getting rid of nukes is a long one. Let the next guy (or gal) worry about it.

A Little Leg on Palestine?

Obama hasn't mentioned the Israeli-Palestinian conflict in a SOTU speech since 2009. And that's no coincidence. His own poorly thought-through initial effort crashed and burned, leaving the president pretty frustrated and annoyed with both

Israelis and Palestinians, particularly Israeli Prime Minister Benjamin Netanyahu.

But hey, that was then. A second-term president has committed himself early in 2013 to a trip to Israel and has an Energizer bunny in Secretary of State John Kerry, who wants to do the right thing and keep the two-state solution alive. Obama clearly kept his distance from the issue again on Tuesday night. He spoke of standing with Israel to pursue peace, but didn't mention Palestinians or the peace process. He mentioned his own trip to the Middle East, but missed an opportunity to give what might be a trip to the region by his new secretary of state higher profile. It's just as well. The paradox of the Israeli-Palestinian issue is that it's too complicated to implement right now and too important to abandon. It's in this space that Obama will be forced to operate. And while the odds of success are low, Obama will be tempted in his final term to do something bold, perhaps laying out a U.S. plan of parameters on the key final-status issues.

It's the Middle Class, Not the Middle East

Spoiler alert: Barack Obama might still be a consequential foreign-policy president if he's lucky, willful, and skillful. But it's his domestic legacy that will make or break his presidency. Health care -- his signature legacy issue -- will look much better if the economy improves, driven by a revived housing market and rising employment, and of course if some broader deal can be struck on entitlements and taxes. Immigration reform and gun-control legislation driven by a functional bipartisanship would cement that legacy. He'd be an historic rather than a great president.

Two clocks tick down in a president's second term: the drive for legacy and the reality of lame duckery. Obama's political capital will diminish quickly. Where, how, and on what he wants to spend it is critical. The Middle East is violent and volatile and may yet suck him in, but if he can avoid it, he'll try. This was a State of the Union address that stressed fixing America's broken house, not chasing around the world trying to fix everyone else's. The future of America isn't Cairo or Damascus; it's Chicago and Detroit.

Aaron David Miller is a distinguished scholar at the Woodrow Wilson International Center for Scholars.

Article 3.

Agence Global

Can the United States Strike a Deal with Iran?

Patrick Seale

12 Feb 2013 -- Negotiations with Iran are once more on the international agenda. After an eight-month break, the five permanent members of the UN Security Council plus Germany -- the so-called P5+1 -- are due to hold a meeting with Iran on 25 February in Kazakhstan. What are the prospects of success? In a nutshell, that would seem to depend more on the climate in Washington than in Tehran. Iran is gesturing that it wants to negotiate, but Washington has not yet signalled any greater flexibility than in the past.

In a major speech in Tehran last Sunday, President Mahmoud Ahmadinejad addressed the United States: "Take your guns out of the face of the Iranian nation and I myself will negotiate with you," he declared. Meanwhile, the Iranian ambassador to Paris told French officials that, provided a work plan was agreed, Iran was ready to allow inspectors of the International Atomic Energy Agency (IAEA) to visit Parchin, a military facility where Iran is suspected of having done work on atomic weapons. Ahmadinejad himself has said repeatedly that Iran was ready to stop enriching uranium to 20% if the international community agreed to supply it instead to the Tehran research reactor for the production of isotopes needed to treat cancer patients.

The only recent encouraging word from the United States was a hint by Vice-President Joe Biden at last week's Munich security conference that the time may have come for bilateral U.S.-Iranian talks. Iran's Foreign Minister Ali Akbar Salehi responded positively to Biden's offer, although he added that Iran would look for evidence that Biden's offer was 'authentic' and not 'devious'.

The road to a U.S.-Iranian agreement is littered with obstacles -- grave mutual distrust being one of them. There is little optimism among experts that a breakthrough is imminent. For one thing, Iran is almost certain to want to defer any major strategic decision until a new President is elected next June to replace the sharp-tongued Mahmoud Ahmadinejad. To strike a deal with Iran, the United States would also need to assure its Arab allies in the Gulf that they would not fall under Iranian hegemony or lose American protection. Guarantees would no doubt have to be given.

Israel, America's close ally, poses a more substantial obstacle. It is totally opposed to any deal which would allow Iran to enrich uranium, even at the low level of 3.5%. Wanting no challenge to its own formidable nuclear arsenal, Israel's long-standing aim has been to halt Iran's nuclear programme altogether. To this end it has assassinated several Iranian nuclear scientists and joined the United States in waging cyber warfare against Iranian nuclear facilities. Its belligerent prime minister, Binyamin Netanyahu, has for years been pressing Obama to destroy Iran's nuclear programme and -- better still -- bring down the Islamic regime altogether.

Faced with these obstacles, it is clear that any U.S. deal with Iran would require careful preparation. Obama would need to mobilize strong domestic support if he is to confront America's vast array of pro-Israeli forces. They include Congressmen eager to defend Israeli interests at all costs (as was vividly illustrated by the recent Chuck Hagel confirmation hearings), powerful lobbies such as AIPAC, media barons, high-profile Jewish financiers like Sheldon Adelson, a phalanx of neo-con strategists in right-wing think tanks, influential pro-Israelis within the Administration, and many, many others. The cost in political capital of challenging them could be very substantial. Nevertheless, elected for a second term, he now has greater freedom and authority than before.

Obama is due to visit Israel on March 20-21, something he did not do in his first term. This visit will be the first foreign trip of his second term -- in itself a sign of its importance. Although the White House is anxious to play down suggestions that he will announce a major initiative, either on the Israeli-Palestinian conflict or on Iran, there are issues he cannot avoid. He may, however, choose to raise them in private talks with Israeli leaders rather than in public. His message is expected to be twofold: Israel should not delay in granting statehood to the Palestinians, however painful that choice may be, and it should be careful not to make an eternal enemy of Iran. Both conflicts have the potential to isolate Israel internationally and threaten its long-term interests, if not its actual existence.

In his first term of office, Obama resisted Netanyahu's pressure to wage war on Iran. This was no more than a semi-success, however, since he managed to blunt Netanyahu's belligerence only by imposing on Iran a raft of sanctions of unprecedented severity. They have halved Iran's oil exports, caused its currency to plummet and inflation to gallop, severed its relations with the world's banks and inflicted severe hardship on its population.

The key question today is this: What are Obama's intentions? Is he seeking to bring down Iran's Islamic regime, as Israel would like, or is he simply seeking to limit its nuclear ambitions? If 'regime change' is his aim then sanctions will have to be tightened even further and extended indefinitely. But if Obama's aim is to strike a deal with Iran over its nuclear programme then he must give it at least some of what it wants: such as sanctions relief; acceptance of its right under the Nuclear Non-Proliferation Treaty to enrich uranium to a low level for peaceful purposes; recognition of its security interests, of the legitimacy of its Islamic regime born out of the 1979 revolution, and of its place in the region as a major power.

The P5+1, which are due to meet Iran later this month, remain so divided that they are unlikely to improve substantially on their previous miserly offer, which was to provide Iran with some airplane spare parts if it gave up uranium enrichment to 20% -- its trump card. It is the paralysis of Iran's dealings with the P5+1 that has lent credence to the idea that the best hope of a breakthrough may lie in bilateral U.S.-Iranian talks -- perhaps even a summit meeting between President Obama and Ayatollah Khomeini.

For such a summit to be successful the United States would have to change its approach. Iran's supreme leader has made clear that Iran will not negotiate under threat of attack. There would have to be give and take. Above all, Iran wants to be treated with respect. This is the challenge facing Obama.

It is worth remembering that there is as yet no evidence whatsoever that Iran has decided to build nuclear weapons. Nor has it developed a reliable delivery system. Instead, it has focussed its efforts on medium-range missiles unable to reach Israel. It has no second strike capability. As President Ahmadinejad stressed during his visit to Cairo last week, Iran has no intention of attacking Israel. Its posture is purely defensive.

If Obama were to act with boldness and vision, he could defuse a nagging problem which has plagued the region for years. It is surely time for the United States to draw Iran into the regional community of nations and put an end to 34 years of unremitting hostility.

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Article 4.

The Washington Post

What path now for Syria?

David Ignatius

February 12, 2013 -- Syrian opposition fighters appear to be making significant gains on the battlefield this week, following an offer by their top political leader for negotiations with the regime of President Bashar al-Assad.

This military and diplomatic news may appear positive. But Syrian sources caution that the battlefield advances may accelerate movement toward a breakup of the country, as Alawite supporters of the regime retreat to their ancestral homeland in the northwestern region around Latakia. And there's no sign that either Assad or his Russian patrons are paying any more than lip service to a political settlement.

One potential game-changer is a request for U.S. help in training elite rebel units, which has been drafted by Brig. Gen. Salim Idriss, the new commander of the opposition Free Syrian Army. In a letter dated Feb. 4, he seeks U.S. assistance in "training for: (1) special operations; (2) international humanitarian law; and (3) . . . in chemical weapons security."

Idriss requested various supplies for these elite units, including: "(1) combat armor; (2) night vision goggles; (3) hand held monocular and longer range spotting equipment; (4) strategic communications; (5) winterization packs; and (6) tactical communications."

This request for assistance was made just after the Assad regime had rebuffed an offer by Sheik Ahmad Moaz al-Khatib, the head of a new opposition coalition, to negotiate with government representatives.

The rebels' recent military successes have come mostly in northern Syria; the attacks were made by different battalions that appear to operate with little central command and control. The gains include:

●The al-Jarrah air base, about 30 miles east of Aleppo, which appears to have been overrun by fighters from Ahrar al-Sham, a battalion based in Idlib. Videos posted Tuesday by the rebels showed them walking past derelict Syrian warplanes and inside a fortified hangar containing what appeared to be two Czech-built ground assault planes. On camera, the rebels displayed dozens of bombs racked in a warehouse, and other ammunition and spoils of war.

●The Thawra hydroelectric dam on the Euphrates, which is one of Syria's biggest power-generating facilities. Rebel sources said the Syrian army gave up the strategic dam after army positions there were overrun. The rebels negotiated a surrender with regime loyalists who remained. These sources said the dam continues to operate and provide power — a positive sign for those who worry that Syria's infrastructure would collapse if the rebels took over.

●The Aleppo International Airport, southeast of the city, is close to falling. Free Syrian Army sources said Tuesday that their fighters, including allies in the extremist al-Nusra Front, had captured an access point near the airport known as "Liwa 80." Syrian sources said rebels there had seized large amounts of ammunition, including some shoulder-fired anti-aircraft missiles.

●Damascus and its suburbs, where the rebels are tightening their squeeze on access points to the capital. Syrian sources said fighters are converging on Damascus from different parts of the country, expecting a decisive battle there soon. "Regime forces are suffering from very low morale, whereas FSA soldiers have been encouraged by recent positive developments," asserts one FSA report from Damascus.

The al-Nusra Front has been a catalyst and beneficiary of the rebels' success. According to Syrian sources, al-Nusra is gaining strength in Homs, a city in central Syria where the group was never strong. One Syrian source told the State Department: "They have money, they are helping people with everything including daily living supplies. I heard that some fighters are leaving their [former] brigades and joining [Al-Nusra], some of them selling their weapons to feed their families."

One Syrian who works closely with the Free Syrian Army explained how creating an elite commando force could help check Syria's drift toward becoming a failed state: "We still believe FSA on the ground is still needed badly to tip the power and support other parallel solutions, including the political one. But FSA [has] become a jungle. . . . My recommendation is . . . to start working on elite [forces that can] . . . initiate key attacks plus help as a buffer from potential warlords and fights among fragmented FSA factions. Plus, this unit can handle other key tasks, like securing chemical weapons."

This Syrian strategist argues in another memo that the rebels must "speak to the silent majority, many who did not care about the revolution, and they want their life back." He said that such a negotiated settlement requires more pressure on the United States, Russia and the United Nations "to find a way out of the deadlock."

Article 5.

Foreign Policy

Why Does Europe Pretend Hezbollah Has a Good Side?

Matthew Levitt

February 12, 2013 -- Bulgaria's interior minister announced on Feb. 5 the result of his country's investigation into the July 2012 bombing of a bus filled with Israeli tourists in the city of Burgas, which killed five Israelis and the vehicle's Bulgarian driver. Two of the individuals who carried out the terrorist attack, he said, "belonged to the military formation of Hezbollah."

It was not by chance that his statement fingered only the military wing of Hezbollah, not the group as a whole. Within the European Union, the findings of the Bulgarian investigation have kicked off a firestorm over whether to add the Lebanese militant organization -- in whole, or perhaps just its military or terrorist wings -- to the EU's list of banned terrorist groups. But are there in fact distinct wings within the self-styled "Party of God"?

Hezbollah is many things. It is one of the dominant political parties in Lebanon, as well as a social and religious movement catering first and foremost -- though not exclusively -- to Lebanon's Shiite community. Hezbollah is also Lebanon's largest militia, the only one to keep its weapons and rebrand its armed elements as an "Islamic resistance" in response to the terms of the 1989 Taif Accord, which ended the Lebanese Civil War.

While the group's various elements are intended to complement one another, the reality is often messier. In part, that has to do with compartmentalization of Hezbollah's covert activities. It is also, however, a result of the group's multiple identities -- Lebanese, pan-Shiite, pro-Iranian -- and the group's multiple and sometimes competing goals tied to these different identities.

Hezbollah's ideological commitment to Iranian Ayatollah Ruhollah Khomeini's revolutionary doctrine of velayat-e faqih (guardianship of the jurist), which holds that a Shiite Islamic cleric should serve as the supreme head of government, is a key source of conflict. The group is thus simultaneously committed to the decrees of Iranian clerics, the Lebanese state, its sectarian Shiite community within Lebanon, and fellow Shiites abroad.

The consequences of these competing ideological drivers was clear in July 2006, when Hezbollah dragged Israel and Lebanon into a war neither state wanted by crossing the U.N.-demarcated border between the two countries, killing three Israeli soldiers, and kidnapping two more in an ambush. They came to the fore again two years later, when Hezbollah took over West Beirut by force of arms, turning its weapons of "resistance" against fellow Lebanese citizens. When the chips are down, Hezbollah's commitment to Iran trumps its identity as a Lebanese political movement.

The ties that bind Hezbollah's political leadership with its international illicit activities are also unmistakable. According to a CIA document, even before Hassan Nasrallah rose to the position of secretary-general in 1992, he was "directly involved in many Hizballah terrorist operations, including hostage taking, airline hijackings, and attacks against Lebanese rivals."

Time and again, Hezbollah's political personalities have been tied to the group's terrorist and criminal activities. Consider a major case in the United States: In 2008, while Hezbollah operative Ali Karaki was planning a Hezbollah attack in Azerbaijan's capital, Baku, his brother, Hasan Antar Karaki, was helping lead a broad criminal conspiracy to sell counterfeit and stolen currency in Philadelphia. Luckily, Hasan Antar Karaki sold his wares to an undercover FBI informant posing as a member of the Philadelphia criminal underworld. Hasan Antar Karaki proved to be a major figure in Hezbollah's forgery operations, and he provided an FBI source with fraudulent British and Canadian passports.

Meanwhile, in meetings in Lebanon and the United States, Hasan Antar Karaki's associate, Hassan Hodroj, a Hezbollah spokesman and the head of its Palestinian issues portfolio within the group's political echelon, sought to procure a long list of sophisticated weapons in a black-market scheme involving Hezbollah operatives across the globe. According to court documents, Hodroj wanted "heavy machinery" for the "fight against Jews and to protect Lebanon." But move forward with caution, Hodroj counseled an undercover FBI source, because someone in the United States could "go to jail for 100 years" if caught dealing with Hezbollah.

In light of cases like this one, in which people overtly affiliated with Hezbollah's political activities are engaged in criminal and terrorist activities, it becomes increasingly difficult to separate Hezbollah's overt activities from its covert behavior. "Little is known about [the Hezbollah military wing's] internal command hierarchy," a Western government report noted in 2012, "due to its highly secretive nature and use of sophisticated protective measures."

The structure and manpower of Hezbollah's terrorist operation, which is responsible for its financial and logistical activities as well as its terrorist operations abroad, are similarly opaque. We do know, however, that Hezbollah's terrorist network, the Islamic Jihad Organization (IJO), was formally founded in 1983 when Hezbollah master terrorist Imad Mughniyeh fled to

Iran after orchestrating the October 1983 bombing of the U.S. Marine Corps and French military barracks in Beirut with his brother-in-law, Mustafa Badreddine.

This much is clear: Since its founding, Hezbollah has developed a sophisticated organizational and leadership structure. The overall governing authority, the Majlis al-Shura (Consultative Council), wields all decision-making power and directs several subordinate functional councils. Each functional council reports directly to the Majlis al-Shura, which, as Hezbollah Deputy Secretary-General Naim Qassem wrote in his book, is "in charge of drawing the overall vision and policies, overseeing the general strategies for the party's function, and taking political decisions."

U.S. assessments echo Qassem's description. "Hezbollah has a unified leadership structure that oversees the organization's complementary, partially compartmentalized elements," reads a Congressional Research Service report.

The secretary-general, currently Nasrallah, presides over the Majlis al-Shura and functions as the group's leader under the authority of the "jurist theologian" Ayatollah Ali Khamenei, Iran's supreme leader. Five administrative bodies, organized around thematic responsibilities, run Hezbollah's political, military (jihad), parliamentary, executive, and judicial activities. The Majlis al-Shura considers all elements of the group's activities, including its political and military wings, as part of one holistic entity.

According to Hezbollah's top officials, this unity of purpose among the group's diverse activities is essential to its success. "If the military wing were separated from the political wing, this would have repercussions, and it would reflect on the political scene," Qassem told a Lebanese paper in 2000. "Hezbollah's secretary-general is the head of the Shura Council and also the head of the Jihad Council, and this means that we have one leadership, with one administration."

The Jihad Council is the functional council underneath the Majlis al-Shura responsible for all military matters. Qassem writes that it "comprises those in charge of resistance activity, be that in terms of oversight, recruitment, training, equipment, security, or any other resistance-related endeavors." To accomplish its mission, the council is divided into several smaller units in charge of protecting the leadership and carrying out internal and external surveillance, as well as overseas operations. The party's security branch is further broken down into three subgroups: central, preventive, and overseas security. In 2000, a dedicated counterintelligence branch was reportedly founded as well.

Under this structure, Hezbollah's militia and terrorist activities, along with its security organ, all report to the Jihad Council. Until he was killed, Mughniyeh was Hezbollah's top militant commander and reportedly led the Jihad Council himself. By some accounts, he also held a seat on the Majlis al-Shura, which would be typical for the party's standing military commander.

Unlike its sister councils, however, the Jihad Council enjoys strategic ambiguity. Neither the majority of Hezbollah officials nor the party's elected parliamentarians are aware of the details of their party's covert military and terrorist activities, which are decided on by the most senior leadership. According to the U.S. government, these activities are "executed" by the leadership of Hezbollah's military apparatus, known as the Islamic Resistance and led by Badreddine, and by the IJO, led by Talal Hamiyah, and they are "overseen" by Nasrallah.

Europe's approach to Hezbollah has been varied. Many European governments have resisted international efforts to designate the organization as a terrorist group by distinguishing between Hezbollah's political and military wings. Britain distinguishes among Hezbollah's terrorist wing (the Islamic Jihad Organization), military wing, and political wing, and the country banned the IJO in 2000 and the military wing in 2008. The Netherlands, however, designated Hezbollah a terrorist entity in 2004 without distinguishing between the group's political and military wings. A 2004 Dutch intelligence report highlighted investigations that show "Hezbollah's political and terrorist wings are controlled by one co-ordinating council."

The European Union has taken action against Hezbollah's interests in the past. In May 2002, the European Union froze the assets of a non-European terrorist group for the first time by adding seven Hezbollah-affiliated individuals, including Mughniyeh, to its financial sanctions list for terrorism. It did not, however, sanction Hezbollah as an organization. On March 10, 2005, the European Parliament passed a nonbinding resolution recognizing that "clear evidence exists of terrorist activities on the part of Hezbollah" and calling on the European Council to take "all necessary steps to curtail them."

But the necessary steps did not occur. Instead, most European countries preferred to make convenient distinctions between the different parts of Hezbollah, even when the group's own leadership does not.

Today, as European leaders consider whether to label Hezbollah a terrorist group, they should judge the group by the totality of its actions. Hezbollah cannot be forgiven its criminal, terrorist, or militant pursuits simply because it also engages in political or humanitarian ones. As the Burgas bus bombing demonstrates, the Party of God can and has mobilized operatives for everything from criminal enterprises to terrorist attacks well beyond Lebanon's borders.

And though Hezbollah is composed of multiple committees and branches, it operates as a single entity. Hezbollah, the U.S. intelligence community has determined, is "a multifaceted, disciplined organization that combines political, social, paramilitary, and terrorist elements" and is one in which decisions "to resort to arms or terrorist tactics [are] carefully calibrated."

Hezbollah's Qassem, speaking in October 2012, concurred: "We don't have a military wing and a political one; we don't have Hezbollah on one hand and the resistance party on the other.… Every element of Hezbollah, from commanders to members as well as our various capabilities, are in the service of the resistance, and we have nothing but the resistance as a priority," he said.

Maybe it is time Western leaders finally listened to him.

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Article 6.

The Atlantic

A Middle-Class Paradise in Palestine?

Armin Rosen

Feb 11 2013 -- The sole outlet to Rawabi sits off a dizzying two-lane highway flanked by round, scraggly hills. In this part of the West Bank, just north of where the Jerusalem suburbs thin into a dry, granite-gray wilderness, the mountains seem to aid in the illusion that Israeli and Palestinian spheres of authority can remain perfectly, even harmoniously separate. Arabs use the road to get to the Palestinian-controlled cities of Bir Zeit and Ramallah; for Jewish Israelis, the road connects the Jerusalem area to settlements deep inside the northern half of the West Bank.

Ramallah's skyline is barely discernible on a hazy day. Ateret, a red-gabled settlement of about 90 families that sits high above the Rawabi junction -- a community which would likely either be vacated or incorporated into a Palestinian state under a future peace agreement -- flickers in and out of view with every delirious knot in the road. Even a concrete pillbox looming over the highest point along the highway is abandoned, its connection to the territory's oddly invisible occupying army marked only by a tattered Israeli flag that no one has bothered to steal or replace.

Last year was the first since 1973 in which no Israeli citizen was killed in a terrorist attack originating from the West Bank. As on the newly-pacified Gaza-Israel border, a tense quiet pervades things here, although a bright red sign at the junction reminds one category of motorist not to feel too complacent. "This road leads to Area 'A' Under the Palestinian Authority," it reads in Arabic, Hebrew, and broken English. "The entrance for Israeli citizens is forbidden, dangerous to your lives and is against the Israeli law." At the Rawabi junction these warnings of latent danger are almost comically off-base, partly because of the only other marker at the turnoff: a light-green arrow sagging off of a nearby post.

No one lives at the end of the road, which is every bit as wavy and disorienting as the adjoining highway. It empties into a scene that seems engineered for maximum bewilderment: three high-rise cranes, topped with fluttering Palestinian flags, tower over massive stone and concrete building frames. Cement-mixers, painted the same shade of light green as the arrow at the turnoff and marked with the project's logo -- a wiry oval with a cute little convex loop at the end, like a child's drawing of a heart that could also be a tree -- line up to receive material from a buzzing, state-of-the-art plant. The construction site, a couple turns up-road of the cement factory, is swarming with workers in green hardhats. Spotless SUVs with the Rawabi logo on the door speed from one side of the site to another.

Rawabi, which will be the first Palestinian planned city in the West Bank, runs from the top of the mountain to the valley below, with its highest point sitting at an elevation slightly higher than Ateret, which is now constantly visible. In contrast, the chaos of Ramallah, stronghold of an insolvent and sclerotic Palestinian Authority, feels distant in more senses than one.

Rawabi represents something totally new -- a visionary Palestinian-directed private sector project, with support from both Israeli businesses and a major Arab government. It has the potential to shift the conversation on the region's future on both sides of the Green Line. It could convince Palestinians -- and the rest of the world -- that the future of the West Bank shouldn't be shackled to Ramallah or Jerusalem's vacillating willingness to hash out fundamental issues. It could prove that there's an appetite, both among Palestinian consumers and foreign donors, for the creation of a social and economic existence in the West Bank that's de-coupled, insomuch as currently possible, from the Middle East's tense and labyrinthine politics.

It would also help solidify the benefits of the current cessation in hostilities. Indeed, Palestinian leader Mahmoud Abbas's progress in fostering the end of violent resistance in the West Bank in the years after the bloody Second Intifada, coupled with Palestinian Prime Minister Salaam Fayyad's widely-respected institution-building initiative, could get a crucial private sector assist through Rawabi's eventual success.

And Rawabi gets at something even more fundamental. "It touches upon all of the core issues of control and sovereignty," says Robert Danin, a fellow at the Council on Foreign Relations who, as head of the Quartet mission in Jerusalem from 2008 to

2010, witnessed some of the political discussions that accompanied the project's creation. "This could be a huge, iconic victory for the whole strategy of building Palestine from the bottom up rather than trying to build it at the negotiating table," he says.

Its success would prove just how much power Palestinians can, and indeed already do, have in shaping their future. And its failure could prove the exact opposite.

I visited Rawabi two weeks ago with a group of national security professionals, as part of a trip organized by the Foundation for Defense of Democracies, a Washington, DC-based think tank. (All of the photos in the body of the article are mine.) We were taken around the construction site by a young Palestinian engineer who conveyed the vast ambition underlying the project: When the city is completed, she said, it will house 45,000 people in 23 distinct neighborhoods with innocuous, nature-based names like "Flint," and "Hard Rock". (Rawabi is Arabic for "Hills".) There will be eight schools -- some of them built with the help of the U.S. Agency for International Development -- a "huge park," a convention center, an 850-seat indoor theater, and a 20,000-seat amphitheater carved into a hillside.

Most ambitiously, there will be a commercial center that developers hope will bring in between 3,000 and 5,000 permanent jobs within the next five years -- hopefully, we were told, in the informational technology sector (an aspiration that might imply a certain cooperation with the burgeoning tech industry on the other side of the Green Line). The engineer said that Rawabi had already created 3,000 construction jobs for West Bank Palestinians. The city is Palestinian-designed and Palestinian-built -- making the surfeit of Qatari flags at the construction site somewhat puzzling at first. And while the project does not purchase materials from Jewish settlements in the West Bank, the engineer was hardly shy in explaining that Rawabi would add an estimated $85 million to the Israeli economy.

As we drove around the construction site, the engineer's talk made few demands on the imagination. The sheer scale of the project is already obvious. Within the next 18 months, the first phase, which includes six neighborhoods, a mosque, the amphitheater, and two-thirds of the city's commercial center, will be complete, and 3,000 people are scheduled will move into Rawabi by the end of 2013. Apartment blocks built of a local white stone -- "Rawabi stone," the engineer called it -- are already rising out of a network of concentric ring-roads centered on the top of the hill. Most of these roads have already been paved, and there are terraced retaining walls, built out of thick stacks of local sandstone, running all the way to the bottom of the valley. No bleachers have been installed in the amphitheater yet, but it's fairly far along, with the future seating area fanning into a wide notch in the mountainside. There are attractive stone signs bearing the stylized Arabic names of neighborhoods that haven't been built yet.

The future commercial center is also well on its way to completion. Situated on a shelf slightly below the summit of the hill, the complex of office buildings, hotels, theaters, and a convention center will huddle around a broad outdoor plaza, which will be connected to the lower neighborhoods through a wide flight of stairs. The stairs, plaza, and central buildings are already past their skeletal phase, and the high-rise apartments ringing the city center look like they're almost complete. For now, the commercial core is a jumble of dust and brutal concrete surfaces, but in the future, someone lingering in the cafés near the staircase will enjoy phenomenal views of the rugged hill country, and perhaps even glimpses of the Jordan River Valley on a clear day.

It is still possible to remain unconvinced of Rawabi's reality -- doubtful as to whether that café will ever be built, or whether any middle class-Palestinian desirous of a generic middle class existence will ever linger there. There's abundant reason for skepticism. The project's future depends on the Israeli authorities' willingness to allow for the construction of access roads in "Area C," or West Bank territory under the direct control of Israel. The sole existing route into the city only exists because the Israeli government, after years of bureaucratic and high-level diplomatic wrangling, granted Rawabi's developers a permit for a "temporary" road. Technically, they will have to destroy the road when the current permission expires. And even if the Israelis agree to make the road permanent, one two-lane route is hardly adequate for a city of 45,000 people. Developers claim it isn't even adequate to the needs of the current construction site.

Water is another challenge. Negotiations with Israel and the Palestinian Water Authority are ongoing, and developers say they have held in excess of 100 meetings with Israeli officials on water-related issues alone. Developers admit that they aren't sure where the city's water resources will eventually come from, and the construction site only got running water two months ago.

And they'll admit that attracting jobs to the site is an even bigger challenge than Israel's West Bank regime. Rawabi isn't meant to be a bedroom community of Ramallah. It's meant to be a self-contained city, with office and retail space. The jobs haven't quite materialized yet (although the developers have a slight head start: between 200 and 300 call center-type jobs currently based in Ramallah are scheduled to move into Rawabi when the first phase of construction is complete). If the political or security situation seriously deteriorates -- if the checkpoints return, if the Israelis are forced to re-occupy urban areas ceded to the Palestinian Authority under the Oslo Accords, as happened during the Second Intifada; if Hamas wages a violent takeover of the Palestinian government -- all bets are off. The developers don't seem to be bothered by those possibilities right now. At the showroom, built at the very top of the hill, the future is nothing but bright.

I chatted with another site engineer as we walked through a scale-model mock-up of a typical Rawabian street, where happy families in western dress waved from little video screens inset in plastic apartment windows. I asked her about the Qatari flags I had seen around the construction site. Qatar's state investment fund is footing two thirds of the nearly $1 billion project bill, she said. "This is the biggest investment in the history of Palestine," she explained as we stepped over a fake valley in the next room, walking past a mock-up of a stunning hilltop view contained inside a mock-up of a future apartment suite. The Rawabians will apparently own large flat-screen TVs and stylish coffee tables, and their living spaces will be kept mercilessly clean.

What, of that $1 billion investment, was going to Israel, I asked? Israeli companies were providing cement powder and sand, she said, and the project had consulted with "Israeli experts." "In some cases, you have to do that," she said, alluding to the comparative difficulty of importing building materials through neighboring Jordan. In other words, working with the Israelis was a necessary business decision for a project this large and complex.

The fake street, fake valley, fake apartment-display ended in a pleasant sky-lit lobby, where representatives of the Cairo Amman Bank, Arab Islamic Bank, and Arab Bank sat in logoed glass cubicles, available to discuss financing for future purchases. And for the still-skeptical, there's a six-minute 3-D movie, where the city appears in its completed glory -- a place where families picnic, men in business dress greet each other amid bustling plazas, and fireworks crest over soaring apartment towers topped with solar panels. The architecture is tasteful. These aren't dachas plunked on fake islands off the coast of Dubai. It's the kind of place where I, or just about anyone in the world with middle or even upper-middle class aspirations, would want to live. And it looked weirdly familiar.

The group had a chance to visit with Bashar Masri, the Nablus-born founder and CEO of Massar International, the Palestinian conglomerate financing a third of Rawabi. Massar and Qatar Diar, the real estate investment arm of the government of Qatar's sovereign wealth fund, jointly created Bayti Real Estate Investment Company -- Palestine to build and market Rawabi. But if two-thirds of the project's money is coming from Qatar, the vision behind Rawabi is Masri's.

Massar owns a private equity fund that invests in Palestinian agriculture and natural gas distribution. It runs travel agencies in Jordan and brokerage firms in Serbia. Massar invests in Harvest Export, which sells Palestinian produce to consumers in Russia and Western Europe -- as well as in Israel. Two years ago, Masri made headlines when he attempted to purchase a bankrupt Jewish housing development in East Jerusalem. He helped create an online trading and brokerage platform for Palestine's stock exchange.

Masri has lived outside of Palestine for periods of his life, and is, by all accounts, largely untainted by connections to the PA's notoriously rent-seeking inner circle. He's a trim middle-aged man, smartly-dressed, friendly and approachable. There seemed no more appropriate a place to talk to him one-on-one than on a wide terrace overlooking the construction site, with hills, valleys, and rising apartment blocks -- the future he was in the process of building -- stretched out in front of him.

"On a good, clear day, you can see Tel Aviv, Ashdod, and Ashkelon," he told me. "One-third of Palestine and Israel." Rawabi is in the second-largest, yet most sparsely-populated Area A in the West Bank -- from the terrace, which faces away from Ateret, you can see expanses of mostly-empty hills. Perhaps in Masri's mind, they are awaiting Rawabis of their own. When I returned to Washington, I asked him in a phone interview if he viewed his project as the first of many such planned cities in Palestine. "I always say our success is measured not by how many homes we sell. It is measured when a second Rawabi is established," he told me.

Standing on the terrace, I asked him if his willingness to undertake such a massive project reflected any optimism about the coming years -- no one invests this much time, money, and energy into something if they expect war is on the horizon. "This project is built for today's politics," he replied. "If it gets a little worse, or a little better -- fine. If it gets really bad, we're in trouble. If it doesn't, then great. We're not waiting on a breakthrough."

He estimated that Israeli obstruction had delayed the project by a year and a half. The bureaucratic inertia could continue:

For instance, developers were surprised to find out that, by a quirk in the West Bank's notoriously Byzantine and palimpsestic legal codes, they required the approval of a joint Israeli-Palestinian water commission created through the Oslo Accords to build a sewage treatment plant in an Area A, approval that they recently received. There's also the still-unresolved matter of the access road. But thus far, Rawabi had flourished in spite of delays and inconveniences.

Could it survive its isolation, though -- could this hilltop off of a two-lane highway get enough water and electricity to support 45,000 people living at a middle class standard? "There is nothing here at all. We're out in the boondocks," he conceded. "We're building everything from scratch." One needed only to glance at the busy construction site below to understand that Masri considers this a point of pride, far from a potential death-sentence for his project.

I asked Masri about something that had jumped out at me during the 3-D video. The finished Rawabi, I'd noted, had the same terraced garden parks, stoic, modular apartment design, and concentric hilltop roads that I had seen in Talpiyot Misrach, a new neighborhood on the fringes of West Jerusalem. His city looked very, well, Israeli.

"This place is influenced by Reston, Virginia," he said -- Masri is a Virginia Tech alumnus, and had lived in the Washington, DC area earlier in life. It was, he said, influenced by planned suburbs outside of Cairo. "And it's influenced by Modi'in," he added, explaining that the site's engineers and designers (who were entirely Palestinian, we had been told earlier), had traveled to the Israeli city, which is built around similar topography, for inspiration.

Palestinians have long understood that a western-style standard of living was possible in their part of the world. They knew that places like Rawabi already existed minutes from their own homes, but didn't think that the quality of life epitomized by hilltop settlements and cities in Israel -- places they weren't allowed to visit without an official permit from the military -- was accessible to them.

During our phone interview, Masri talked about the astonishment that Palestinians feel when they visit the construction site. "When [Palestinians] come to Rawabi, and they go through the showroom and they see what we have planned for them, and they see it actually being built, they say, 'Wow, this can't be for us. This is not for us. This is too high of a standard for us because we are supposed to live miserably under the occupation'. Then they come to the other side of the showroom and see the city being built, and reality starts sinking in."

It's a type of living closely associated with the Palestinians' neighbors in Israel. "They know very well that just a 20-minute drive away, there's a community with a much higher standard of living. And that community happened to be one representing the occupier, quote-unquote the 'enemy.' But they would love to live like that. And that's why when they come to Rawabi some of them don't believe this is for them initially. The first thing that goes through their mind is that this could be for the Israelis."

But it is for them. Rawabi's significance could lie in something more mundane than basic issues of sovereignty and control in the West Bank. It lies in the common, human desire -- powerful on either side of the Green Line -- for a comfortable and dignified existence.

In some quarters, this idea of working within the present and less-than-ideal political and economic framework to achieve this goal is nothing short of inflammatory. The U.S.-based, anti-peace process website Electronic Intifada has smeared Masri as an Israeli collaborator, and there have been scattered accusations that the project actually legitimizes Israeli control over the West Bank.

Danin says that Masri is faced with a difficult balancing act. "On the one hand you're denying the occupation, and you're saying you do not accept its legitimacy," he says. "But that doesn't mean you won't work with Israel in order to improve the Palestinian situation with the goal of removing the occupation. That's a difficult message to convey successfully."

Masri rejects the notion that he abetting a problematic status quo. "The vast majority of Palestinians understand and know reality," he said. "There is no home in Palestine without Israeli cement and parts. Every construction project in Palestine must have components from Israel. So it's not like I'm doing something different."

Of course, he doesn't like that Israel has so much control over Palestinian imports, and the West Bank economy in general. "This is the occupation," he said. "I'm not happy about that and that's why we strive for a state of our own." But he likened boycotting Israeli products to boycotting products from the United Kingdom, the United States, or other countries supportive of Israel -- something he wouldn't consider. The only people he won't buy from are the West Bank settlers.

Luckily, Masri's vision has the backing of a powerful regional government -- one that does not officially recognize Israel, and whose actions have often had the effect of strengthening some of the Jewish State's sworn enemies.

The Gulf kingdom of Qatar has done more than simply buy into the Rawabi paradigm: It's also funding two-thirds of the project, to the tune of over $600 million. This is enough money to single-handedly finance the Fatah-dominated Palestinian Authority -- which is effectively broke, thanks to penalties imposed by the Israeli and U.S. governments after Mahmoud Abbas's successful push for a U.N. General Assembly vote on Palestinian U.N. membership, and a freeze in financial aid from Gulf State donors, most notably Saudi Arabia -- for the better part of a year.

Instead, the Qataris have not only bypassed the PA, but channeled money into a project that seems to prove the PA's uselessness. "It's like an island inside the traditional infrastructure of the PA," says Jonathan Schanzer, vice president of research at the Foundation for Defense of Democracies and author of a book on Palestinian internal politics. "It shows everyone what you can do if you don't go through the PA. The PA receives $600 million a year [in foreign aid] and they have not done something like this."

Masri says that the leadership of the PA has been fully supportive, but that Rawabi has been hurt by the Palestinian government's lack of capacity. "We should not be building public schools. We should not be building a waste water treatment plant or waste water networks or water reservoirs," he told me. "Unfortunately we have to do that because the Palestinian Authority does not have the funding and the donors let [the PA] down."

There might be a political calculation behind Qatar's decision to throw an amount of money equivalent to two years of U.S. financial aid to the PA behind a single private-sector figure like Masri. Qatar recently announced plans to invest nearly $400 million in the Hamas-controlled Gaza Strip, and in October of 2012, Qatari Emir Sheikh Hamad bin Khalifa al-Thani became the first head of state to visit the Strip after the Islamist militant group's 2007 takeover. Hamas politburo chief Khaled Meshaal lives in Doha, and Qatar Diar is financing a major development in Sudan, whose cash-strapped government enjoys close relations with Iran, and has facilitated the transfer of long-range rockets to Hamas. In short, Qatar supports an E.U. and U.S. listed terrorist organization bitterly opposed to both Israel and the current PA leadership. And it also has no problem investing in Rawabi.

According to Kamran Bokhari, vice president of Middle Eastern and South Asian affairs for Stratfor, Qatari support for Hamas is part of the sheikhdom's larger, post-Arab Spring strategy of siding with the Middle East's Islamists, and specifically the Muslim brotherhood, whom the Qataris view as the region's rising power. "The Qatari strategy is that the situation has changed, and we need to fend for ourselves and ensure that the regional anarchy is not going to impact us," says Bokhari. The Qatari investment in Rawabi -- which feeds an $85 million investment in the Israeli economy, and which could not have happened without some degree of official Israeli approval -- is an example of this larger geopolitical strategy, which is driven more by perceived self-interest than by an ideological affinity for political Islam.

"Investments in the region are about the return on political influence," adds Gregory Gause, a professor at the University of Vermont and a non-resident senior fellow at the Brookings Institution-Doha. He noted the presence of a large American airbase in Qatar, and the country's close relations with the United States.

In the Palestinian territories, as in the broader region, the Qataris are supporting secular and religious forces in a way that will maximize their influence and keep the regional balance as favorable for them as possible. In a sense, the same strategic calculus that convinces Qatar to support Hamas allows them to cooperate with Israel and the West Bank private sector as well.

"I think Qatar is going by the ground reality," says Bokhari. "Fatah, the ruling faction of the PA, is essentially tanking. It's really in a state of decline because of corruption and charges of embezzlement. It's got an aging leadership. There's no dynamism left in the group. There's a lot of factionalism. It's almost like an oligarchy."

Rawabi could be Qatar's way of encouraging the currently-calm status quo in the West Bank, but without obviously upgrading their ties to Israel, or throwing their money behind a political establishment that they don't fully trust. "On one end they need to make sure Fatah does not completely collapse or weaken to the point where they're no longer coherent," says Bokhari, "and Hamas needs to be shaped and contained and shepherded in a way that it doesn't grow into anything larger."

Though there are politics underlying Qatar's investment in Rawabi, it is still, inevitably, a financial decision. "You have serious people who have a lot at risk here," Danin says. "Their goal is not primarily to make a political point. Their goal is to recoup their investment and make some money." Even resource-rich Qatar, which wants to diversity its holdings in order to hedge against long-term shifts in the oil and natural gas market, cares whether its investment choices pay off.

Danin believes that Rawabi's Palestinian and Qatari investors made a wise decision. Housing in Ramallah is expensive, and Danin says that there is a sizable and highly-educated Palestinian middle class in need of an alternative to the West Bank's de-facto capital. He expressed little doubt when I asked him if the West Bank economy could support Rawabi. "This is a Palestinian national project," he said. "It is the best of what is possible in that it's private sector-led, and it's profit-making led."

And it has supporters in high places. When President Barack Obama met with Israeli officials in Washington in September of 2010, Rawabi was on the agenda.

From one perspective, Rawabi is a historic investment in Palestine, as well as an unusually open point of cooperation between Israel and an Arab government. It could improve the lives of Palestinians, while convincing Israelis that they have nothing to fear from their neighbors' prosperity. But any attempts to change the status quo in the West Bank are fraught with difficulties.

There's Israeli bureaucracy to overcome. "In Israel, if the Minister of Defense says I want something, it's not that the system thwarts it. But the system is so decentralized that ultimately it takes a lot of steps to get it translated into action," says Danin. Israeli officials are positively disposed towards Rawabi, but it's still taken years to resolve sovereignty and governance issues around necessities like water, and a single access road. Such Israeli inertia was apparently at the heart of Obama's concerns back in 2010, and sources say that the president has discussed the issue of the access road with Israeli Prime Minister Benjamin Netanyahu on multiple occasions.

Back in Washington, I asked Masri if he believed the Israelis understood the potential importance of Rawabi. "I really don't know," he said. "Their statements are neutral to positive. But their actions are neutral to negative."

And then there's the larger inertia. What meaning does a place like Rawabi have if it sits in the middle of a still-unresolved conflict, or if Palestinian economic self-improvement stands in contrast to an all-pervading political stasis -- or even political backsliding? Today, Rawabi is significant because of its novelty. But if there's a breakthrough in the Israeli-Palestinian peace process, perhaps enabled by a growing West Bank economy and a permanent end in terrorism, it could take on an importance much larger than itself.

On the drive out of the valley, where the highway swerves past the pillbox with the beaten Israeli flag and past the turnoff for Ateret, the picture is still mixed.

Armin Rosen writes for and produces The Atlantic*'s International Channel.*

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Cuba in its new stage: SWOT Analysis

Fundación Internacional para la Libertad ("International Foundation for Freedom")
New York, 8 November 2015

On August 14th, 2015, the United States flag was raised in Havana, formally reestablishing diplomatic Relations between the United States and Cuba, which had been interrupted since January 3rd, 1961, some 54 years ago, when Ike Eisenhower was in power in Washington and Fidel Castro in Havana.

The President of the United States, Barack Obama, and his Secretary of State, John Kerry, among many other personalities, have requested the lifting of the economic embargo imposed on Cuba by John F. Kennedy in 1962, in the midst of the Cold War, and in recent days through Havana have come Germans, French, Dutch, and Spaniards to propose bridges to the Island.

The perception is that Cuba, the largest of the thirteen markets in the Caribbean and with the largest population, followed very closely by the Dominican Republic, again opens itself up to international trade and relations.

Overview of the Spanish Antilles

Cuba: 110,860 Km2 – 11,031,000 inhabitants – GDP per capita (PPP) **US$10,200**.

Dominican Republic - 46,670 km2 – 10,349,741 inhabitants – GDP per capita (PPP) **US$12,800**

Puerto Rico: 13,790 km2 – 3,620,897 inhabitants – GDP per capital (PPP) **US$16,300**

For purposes of brevity and objectivity, given the composition of this audience, I´m going to employ the structure of the so-called **SWOT** analysis for contributing to the business decision of investing in that market, refraining from doing so, or awaiting greater clarity and better times. It will not be my function to recommend what should be done, but rather to place certain data and basic elements on the table for decision-makers. They will know what is best for them to do.

The **SWOT** analysis, as we know, lists the positive **Strengths**, the present **Opportunities**, the **Weaknesses** perceived, and the **Threats** detected.

Strengths

1. The thawing announced simultaneously by Presidents Barack Obama and Raúl Castro last December 17th, to which are added the various steps taken by both governments in

the direction of reconciliation, have created an atmosphere of triumphalism regarding the economic future of Cuba loaded with good expectations.

2. According to the surveys, support for Obama´s measures is notably of the majority in both the United States and Cuba, but there are reasons to believe that a substantial percentage of Cuban exiles also support it.
3. As part of this approach, it´s expected that some or many foreign companies will explore the possibility of investing in the Island. There is significant human capital available in Cuba: over eight hundred thousand university students and a generally healthy and educated populace.
4. The Cuban government, after 56 years of continuous exercise of power, appears solidly in control of the situation, without any person or group whatsoever that visibly challenges its authority with any possibility of success.
5. After Hugo Chávez´s election to the presidency of Venezuela at the end of 1998, that oil-producing country transferred to Cuba enormous amounts of resources. The economist Carmelo Mesa-Lago calculates the annual amount of aid at its highest point as thirteen billion dollars.
6. A quarter century after the disappearance of the Communist block, the Castro government, together with North Korea, has shown itself to be the exception to the rule: It has maintained control without renouncing the principles of Marxism-Leninism and the single party system, although cautiously attempting to modify its productive apparatus.
7. In that spirit of "reforms-within-the-system," in April 2010 Raúl Castro presented what are known as Guidelines, outlining his reform of the State, creating spaces for foreign investment and "freelancers."
8. The most important or most visible institutions in Cuban society, such as the Armed Forces and the Assembly of the People´s Power, appear to fully support the steps taken by the president, General Raúl Castro, in the direction of a re-encounter with the United States.
9. Some foreign offices of the European Union, such as the Spaniards, the Germans, and the Dutch, look favorably on what is happening, as does the Vatican, which has participated in the secret meetings to bring an end to the conflicts between Cuba and the United States. Pope Francis has announced his upcoming visit to Cuba as a kind of support for the changes.
10. Cuba exercises enormous influence in the countries of the ALBA, and the clear leadership of the group known as the nations of the XXIth Century Socialism: Venezuela, Bolivia, Ecuador, and Nicaragua.
11. To this list we must add the sympathy and solidarity that Cuba inspires in governments such as those of Argentina, Brazil, Uruguay, Chile, and El Salvador. In summary, the Island has never had a more international identification.

Opportunities

1. The country needs to rebuild almost all of its infrastructure. Everything is obsolete or in ruins: aqueducts and sewerage systems, electrical grids, the Internet, bridges and roads, telecommunications, homes and buildings.
2. There is fertile land for the local production of food. Cuba imports 80% of the food consumed by people and animals. Before 1959 the proportion was reversed.

3. The sugar industry, which before the revolution was the backbone of the economy, with an annual average production of six million tons, has dropped to two.
4. Tourism is a very promising field. The Island, very beautiful and with dozens of beaches, has at least 14 points on both coasts that are potentially transformable into ideal sites for building tourism poles similar to Puerto Banús in Spain or Casa de Campo in La Romana, Dominican Republic.
5. Considering the number of researchers in the field of medicine, totally under-utilized, the country would potentially be the perfect partner of large international pharmaceutical industries, to both develop new medications and produce them.
6. Given the prestige (today somewhat reduced) of its health system, Cuba is potentially an excellent site for medical tourism and a place to establish links with the North American insurance systems. Havana is much closer to Key West than Miami is to Orlando in Florida.
7. Whenever relations are really normalized and travel is facilitated and multiplies, Cuba will become an ideal place to retire for tens of thousands of Cuban Americans and North Americans who perceive an average of US$1,800 a month.
8. Cuba receives some three million tourists every year, and has eleven million inhabitants. In a few years it could receive eleven million tourists and reach the classification of *paradise*. A few daring and intelligent developers could transform the Isle of Pines, in Cuba´s south, into the Mallorca of the Caribbean. In the United States there are 300,000 luxury yachts that could visit Cuba and dock in already existing as well as future marinas.
9. If relations between the United States and Cuba continue to deepen, it´s possible to foresee a Free Trade Agreement that would allow the Island unlimited exports to the richest market in the world.
10. Because of its geographical position, Cuba is an ideal hub for the distribution of ocean-going and air cargo to North and South America.
11. Cuban-Americans, as occurred in the case of Taiwan and China, could transfer to Cuba their business expertise, their relationships, and the capital they´ve created, which would integrate the Island into the business and trade world of the United States.
12. The country, as happened in post-Communist Europe, would be the paradise of the best-known North American fast-foot franchises such as MacDonalds, Burger King, KFC, etc..
13. The same thing would occur with department store chains: Zara, Corte Inglés, Macys, Sears, and the rest of the best known establishments.

Weaknesses

1. The government of Raúl Castro doesn´t want a regime change but rather an improvement of the Communist model initiated in 1959. According to published and verbal statements, the model foreseen isn´t even the Chinese or Vietnamese model, but rather a Military Capitalism of State, where the government reserves the control of the 2,500 largest enterprises in the country, which it exploits directly through the military apparatus or in partnership with foreign capitalists. Cubans will not have access to the means of production, but rather to small service enterprises (small food businesses, beauty salons, etc.).
2. The government of Raúl Castro does not believe, as Deng Xiaoping proclaimed in 1992, that “enriching oneself is glorious.” Raúl and Fidel continue to believe that capitalism is an evil expression of the worst human tendencies, and despite those who practice it. In Cuba, entrepreneurs are not encouraged, but discouraged. Capitalists may be

temporarily necessary, but always under the strict control of the political police in order to avoid ideological contamination of the people and the excesses of which they are capable. The government continues to uphold the supremacy of centralized planning over the market, and the virtues of frugality and non-consumption.

3. If an entrepreneur wants to evaluate the country risk before investing anywhere, he looks at the Moody´s or Standard & Poor´s ratings. According to these risk rating companies, Cuba appears on the most dangerous fringe. There is a very long history of arrests or simply noncompliance with obligations, and of re-financing which has turned out to be useless. They haven´t been able to pay their debts due to a serious and basic problem: Cuban society is very unproductive due to the collectivist economic system that they have imposed on it, and because of the size and priorities of public expenditures decided on by the government.
4. The Cuban State lacks substantial reserves, and barely generates sufficient income to survive from month to month. This means that it does not have its own resources to undertake the large public works that it needs, and it requires international loans in order to confront them, which becomes a serious problem because it does not possess reliable credit.
5. In Cuba there are no impartial courts to which one can resort in the case of a dispute of civil law, much less criminal law. There is an absolute legal defenselessness in the face of any conflict with the government or with a state-owned enterprise. The government, according to its needs, arbitrarily pursues, imprisons, or releases any citizen, including foreign businessmen with whom it has a dispute. In other words, the reverse of a true State of Law. That circumstance can be testified to by dozens of persons, including the Panamanian Simón Abadi, the Chilean Max Marambio, or the Canadian SArkis Yacoubian.
6. Foreign businessmen located in Cuba live under the “not-so-discreet” surveillance of the security forces, always in the paranoid search for the mythical and evil agent of the CIA. Many of the Cuban officials and simple neighbors or potential friends don´t dare to link themselves to foreign businessmen out of fear of losing the government´s trust, or are forced to inform in writing about any voluntary or involuntary contact they´ve had with them.
7. Cuba has not resolved the very important problem of currency. Officially, the dollar exchange is approximately on a par with the Cuban peso. On the parallel market it´s 24 pesos to 1 dollar. Cubans collect in pesos, but the government sells to them in dollars, which creates significant dissatisfaction and an obvious sense of injustice.
8. Salaries are very low (some US$24 a month), which determines the nonexistence of a potential market of 11 million consumers. Cubans have the lowest purchasing power per capita in Spanish-speaking America.
9. The banking system is insufficient and primitive. Dollar deposits – as has happened in the recent past – may be frozen at the discretion of the government.
10. Bureaucracy is very slow and insecure. Officials don´t dare to make decisions, and the instructions they receive are sometimes contradictory.
11. The hiring of workers is done through a state-owned company that charges investors in dollars and pays in pesos to the Cubans assigned to these jobs. In the transaction, the Cuban State keeps 94% of the salary. That practice contravenes international agreements signed with the ILO.
12. For over half a century, Cubans have been accustomed to stealing from the State in order to survive, by swelling on the black market the product of that theft. These habits

are transferred to the private sector, particularly because they have lived under an intense propaganda campaign against the capitalist exploiters. They know that socialism leads to disaster, but they believe that capitalism is an activity of hungry wolves.

Threats

1. A substantial part of the policy of reconciliation between Obama and Raúl Castro depends on the lifting of the embargo. Although there is great pressure from the White House, and surveys showing that the majority of Americans want the sanctions to end, there are no guarantees that this will be achieved during this presidency. Neither can one predict what will happen with the relations between the two countries if the next elections are won by a Republican candidate. Two of the most prominent ones, Jeb Bush and Marco Rubio, have criticized President Obama for his new Cuban policy.
2. The repeal of the 1996 Helms-Burton is one of the key requirements for Cuba to be able to approach the IDB, the IMF, or the World Bank. Without that credit, which requires Cuba´s affiliation with these organizations, the Island will have no access to loans to rebuild the costly infrastructure that the country needs. It´s a very slow process that will take a great deal of time.
3. Cuba depends in large measures on subsidies from Venezuela, and Chavism is going through a very bad time, which could end up in its destruction and substitution with a government unfavorable to "the Cubans." The disappearance of Chavism in Venezuela would be an economic and political catastrophe for Cuba. Today the popularity of Nicolás Maduro is less than 20%.
4. The political stability of the Cuban regime until now has depended on control by Fidel and Raúl Castro. Fidel just turned 89, and Raúl will be 84 in June. With them the generation of the revolution will come to an end, giving way to younger people, led by Raúl Castro´s chosen heir, Engineer Miguel Díaz-Canel, who is 55. What´s going to happen then? Could the regime transmit the authority within the Community single-party model without the old leaders who until now have lent shape and sense to the government. Will there arise other candidates with uncontrollable ambitions, presumably young military men, with the intention of taking command? Nobody knows. Nevertheless, Cuban history has been bloody when regimes reach their end. They are replaced by violence.
5. It will be very risky to invest in properties confiscated from their legitimate owners during the first years of the revolution. In both the United States and Spain there are organizations of those injured who are willing to go to court in defense of their rights, and who have hired lawyers to do just that. Originally the victims of the confiscations were North Americans or Spaniards, but over time Cuban-Americans and Hispano-Cubans have been added. Both the United States Congress and Senate and the Spanish Parliament have legislators with these origins.
6. What will probably happen will be something similar to the case of Nicaragua. Nicaraguan exiles, infinitely fewer in number and power than the Cuban-Americans, without congressmen in Washington with their origins, managed to condition American aid to the solution of the confiscations they had suffered during the first decade of the Sandinista government. What´s predictable is that the injured Americans, together with the Cuban-Americans, will manage to halt any American aid or benefit destined for Cuba until their property is returned to them or they are compensated for them.

7. Although in the tourism sector there is an evident possibility of making money in Cuba, it´s doubtful that the North American hotel industry, almost all present on the Stock Exchange, subject to North American legislation and union pressure, would lend itself to collaborating with the Cuban counter-intelligence by facilitating eavesdropping/wire-tapping and clandestine filming inside hotel installations, such as today occurs in Meliá and other European chains, violating even Cuban law which supposedly defends the inviolability of privacy. American lawyers are very clear about the high price German companies had to pay when they associated themselves with Nazism, as occurred with Volkswagen and Bayer.

8. Even though this is not a matter of investing in a country living under a dictatorship, but rather of associating oneself with a dictatorial government in order to exploit workers and companies, it´s very possible that, whenever the opportunity presents itself, those businessmen linked to the Cuban government are going to be accused in court because of the confiscation of 94% of the salary through the exchange of dollars for pesos and other violations of the rules of the International Labor Organization. Workers´ claims will be very high, and there are American law firms willing to bring them in exchange for a percentage of whatever is eventually received.

9. Lastly, two articles of the Cuban constitution profile the inflexibly Communist nature of the regime, and become a permanent threat against foreign investors. Article 5: *The Communist Party of Cuba, Martí-inspired and Marxist-Leninist, organized vanguard of the Cuban nation, is the superior directing force of society and the State.* Article 62: *None of the liberties recognized to citizens may be exercised against what is established in the Constitution and laws, or against the decision of the Cuban people to build socialism and communism. The violation of this principle is punishable*.

From: Michael Wolff [[redacted]]
Sent: 10/21/2016 7:48:57 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

Ailes said he gave up trying to give advice, that Trump was the boy in pre-school who you just knew was going to throw a truck at another kid's head.

On Fri, Oct 21, 2016 at 3:46 PM, jeffrey E. <jeevacation@gmail.com> wrote:

> did trump also ignore ailes? wild
>
> --
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From: Pritzker, Tom [redacted]
Sent: 11/28/2016 6:47:56 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: RE: Re:

Importance: High

Cash or in-kind services?

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Monday, November 28, 2016 12:47 PM
To: Pritzker, Tom [redacted]
Subject: Re: Re:

comey knows that denise neeed to pledge 500k to foundation

On Mon, Nov 28, 2016 at 1:44 PM, Pritzker, Tom <[redacted]> wrote:

> Read an interesting article on why Comey screwed Clinton. Came from Israeli press.
>
> 1. Comey as DA is hunting down Marc Rich to indict him.
> 2. Ehud calls Clinton and says please pardon Marc Rich he has done work for Mossad that has been valuable.
> 3. Clinton pardons Rich and Comey has been pissed ever since.
> 4. Comey got his opening to get even.
>
> No idea if this is accurate story.
>
> tjp
>
> **From:** jeffrey E. [mailto:jeevacation@gmail.com]
> **Sent:** Monday, November 28, 2016 12:39 PM
> **To:** Pritzker, Tom <[redacted]>
> **Subject:** Re:
>
> barrack and the boys in pb, wild wild .
>
> On Mon, Nov 28, 2016 at 1:37 PM, Pritzker, Tom <[redacted]> wrote:
>
>> Will check
>>
>> **From:** jeffrey E. [mailto:jeevacation@gmail.com]
>> **Sent:** Monday, November 28, 2016 12:35 PM
>> **To:** Pritzker, Tom <[redacted]>
>> **Subject:**
>>
>> im in wed , fri. edelman?
>>
>> --
>>
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INSIGHT

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Loved or loathed, globalisation is here to stay

Andrew Sheng says the danger for the world is that its detractors – chief among them the US president – will make the system less fair by ignoring their responsibilities

Depending on who you talk to, globalisation happened either in 1492, when Christopher Columbus discovered America in search of the Orient, or in the 19th century, when America decided to look outwards for trade after its civil war.

By 2000, the movement of trade, technology, finance and investments across the globe seemed unstoppable. Globalisation had lifted billions from poverty and the logic of free trade and capital flows was accepted from Beijing to Zanzibar. But in 2007, when the North Atlantic financial crisis revealed the flaws of excessive financialisation, doubts about globalisation began to creep in.

Globalisation, in the form of the spread of trade, money, people and information, is inevitable, essentially because of expanding demographics and technology. Human beings migrate all over the world, and it was technology – the invention of railways, ships, planes and now information communications – that accelerated the spread of global ideas and genes.

As Nobel laureate Joseph Stiglitz, author of *Globalisation and Its Discontents*, aptly put it, globalisation is either positive or negative, depending on how it is managed.

Like any national system, the system works well with someone providing public goods.

The internet is such a public good. It gave even the most remote people and places access to global knowledge, thus making the world more inclusive. But if and when the masses cannot benefit from such access, technology and globalisation can widen inequalities, giving rise to anger, frustration and the rise of populist sentiments.

The reality is that globalisation cannot be stopped. But it can be managed better. The issues that arouse anti-globalists can and should be managed. These are the interrelated issues of climate change, disruptive technology, human migration and toxic politics.

Being a businessman, Donald Trump's basic instinct is to manage these issues bilaterally, which is why intuitively he does not like multilateral groups like the World Trade Organisation. But these multilateral institutions provide exactly the global public goods that make globalisation positive rather than damaging. What is fair to a behemoth that accounts for 22 per cent of world gross domestic product may not be fair to a small bilateral trading partner one-tenth its size. The world's multilateral rules, which took years to negotiate, are there because they bind everyone, large or small, to global mutual benefit and shared stability.

What does President Xi Jinping's (習近平) commitment to globalisation in Davos in January really mean? There are several guiding principles behind that gesture.

First, there is Chinese recognition that global problems like climate change, disruptive technology and human migration involve costs that can only be solved from new resources generated through growth in trade and investments.

Second, China doesn't see globalisation as a zero-sum game, but one where there can be benefits for all, provided the downsides are managed on a mutually shared basis, according to mutually agreed multilateral rules.

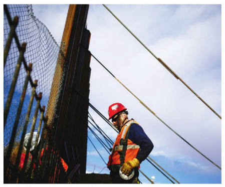
Third, accounting for only 15 per cent of world GDP, China on its own cannot push globalisation. It must work with the current advanced economies like Europe (25 per cent of world GDP), Japan (6 per cent) and others.

Fourth, to be realistic, China's contribution to globalisation must work on the principle of comparative advantage. Being a latecomer to globalisation, China has considerable first-hand experience in building infrastructure, supply chains and urban conglomeration under third-world conditions. Its comparative advantage is based on the adaptation of modern technology, such as internet platforms, to lower trading and transaction costs. India, Kenya and other emerging markets are also moving in the same direction.

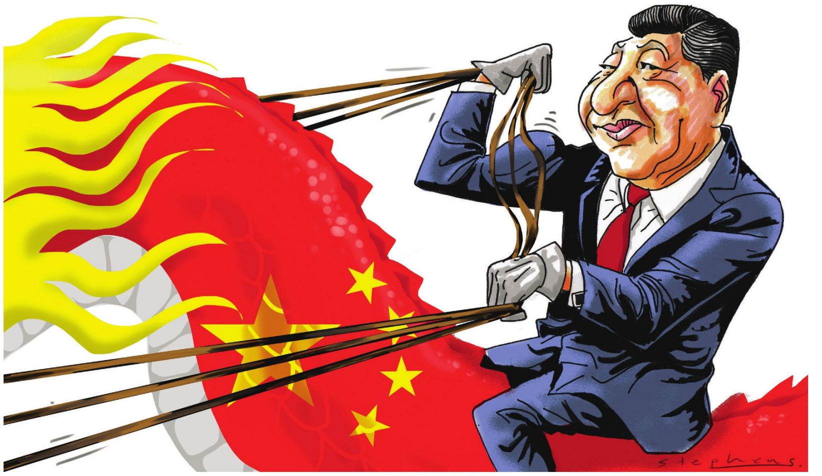
In short, to promote the good side of globalisation, we must apply 21st-century tools and experience to manage 21st-century problems. Going forward, the complexity is that Trump is pushing the leading economy to swing from a major contributor of global public goods to a "taxer" on globalisation. That is the true meaning of the border tax and the chiding of allies that they need to contribute to any bilateral efforts in defence or in the building of walls. But America works on the basis of freely importing resources and talent way in excess of domestic production. That manifests itself in its larger and larger current account and fiscal deficits and its growing global debt.

Which is why everyone prays that saner heads will prevail in America's commitment to globalisation. "America first" cannot operate on the basis of everyone else loses. Just as business is too important to be left to businessmen, globalisation is too important to be left to its discontents.

Andrew Sheng writes on global issues from an Asian perspective



A section of a border fence separating the US and Mexico is under construction. Photo: Bloomberg



UNSHAKEABLE CORE

Robert Lawrence Kuhn says China's 'two sessions' underlines the non-negotiable nature of Xi's status as core leader

The "two sessions" in Beijing – the annual meetings of the National People's Congress and the Chinese People's Political Consultative Conference – offer some sense and insight about China's governance. Attending them this year, I have come away with several impressions.

One is the conjunction of two ways of thinking that Westerners would deem incompatible: stricter conformity and enforcement of political orthodoxy, and greater freedom and encouragement to critique government programmes. To understand China's system of governance, especially under President Xi Jinping (習近平), now the "core" of the Chinese Communist Party, is to appreciate why these two ways of thinking are deemed complementary, not contradictory. China's leadership recognises that it needs the wisdom of society, especially the expertise of the intellectual elite, to critique and improve government, but the concern is that such criticism could be destabilising. Hence the political controls to enable the criticism.

China watchers scrutinise everything going on here – work reports, press conferences, policy announcements, personnel moves, sideline comments, even seating arrangements. Which policies are stressed? What signals are sent? Any surprises? What's "in the air"?

Listening to Premier Li Keqiang (李克強) give the annual government work report to the nearly 3,000 NPC delegates assembled in the Great Hall of the People, one is struck by the civilisation-state pageantry of China state power and the sheer magnitude of managing this huge country. One must comprehend the country as a whole, integrating political, social, cultural and ecological sectors with the economy. To focus only on the economy is to distort the lens with which to view China.

To the untrained eye, the structure and phrases of work reports look similar to those of previous years. But look closely and one sees the small but revelatory differences.

China's ruling party prides itself on careful, incremental change, and usually this is the case. But occasionally we catch sharper breaks with past practice. This year, three aspects stand out: reform, innovation and, most significantly, Xi's leadership.

First, while reform has long been a key feature of government work reports, the pervasiveness of reform this year makes it special. Almost every section is founded on reform. Regarding the economy, "supply-side structural reform" is the well-known watchword, and the report calls for cutting industrial overcapacity, reducing urban real estate inventory, deleveraging Chinese firms by decreasing debt, and cutting costs for doing business. All this I expected.

What I did not expect was the specificity of directives for cutting costs – with five detailed prescriptions, such as reducing a blizzard of government-imposed fees, about which entrepreneurs have been complaining loudly. Reform affects almost every aspect of society, including the household registration system (*hukou*), health care, environmental protection, intellectual property rights and streamlining government bureaucracy.

Innovation is stressed for industrial transformation – not simply platitudes promoting science and technology but practical steps, such as enabling universities and research institutes to "operate with autonomy" and to implement "incentive policies like stocks, options and dividends".

It could hardly be clearer that China's "socialism with Chinese characteristics" continues to separate itself from the failed forms of 19th-century socialism that founded the old Soviet Union and was passed to China prior to the reforms of Deng Xiaoping (鄧小平). The pervasiveness of reform and the call for innovation are the product of Xi's leadership, which is what really marked the two sessions. In his work report, Premier Li pledged to implement "General Secretary Xi Jinping's major addresses and his new vision, thinking and strategies for China's governance", and the "four-pronged comprehensive strategy", the political theory that Xi unveiled in 2015.

> **One must comprehend the country as a whole ... To focus only on the economy is to distort the lens with which to view China**

One need not be a China hand to see that Xi's "four comprehensives" – to build a moderately prosperous society, deepen reform, advance the law-based governance of China, and strengthen party self-governance – has been elevated to a foundational theory of the state. In the theory section of the work report, Xi's contributions take up 39 words in the English translation, more than double the theories of former leaders Deng, Jiang Zemin (江澤民) and Hu Jintao (胡錦濤), which collectively take up 18 words.

Separately, while "Marxism-Leninism" and "Mao Zedong thought" were duly noted in the draft general provisions of civil law, the famous phrases didn't make the more important government work report. I doubt the cut was made to save space.

The significance of Xi's role as China's pre-eminent leader is that it provides political stability and coherent policies, such that the crucial 19th party congress, forthcoming in the autumn, should play out according to expectations. My take from speaking with delegates is that Xi's leadership position as core of the party is confirmed and enhanced. This means that China can focus on the hard tasks of enhancing reform and transforming the economy.

One other development is notable: the NPC is becoming more an empowered deliberative body and less a "rubber stamp" cheerleader. An example of this is the multifaceted process of constructing a comprehensive civil code, targeted for 2020. After three revisions, the general provisions of civil law finally provides a framework for codifying some 200 civil and commercial laws in constructing a legal system to serve civil society. The NPC's growing confidence to disclose disputes and to allow, indeed to encourage, debates is promising.

And what of Xi's anti-corruption drive? Foreign media typically assume that the drive reflects a power struggle among leaders and factions, while some Chinese officials claim that it has nothing to do with political struggle.

There are multiple reasons for the campaign, of course. More incisively, we can see how the campaign has been energised by Xi's "four comprehensives" political theory. One, realising a moderately prosperous society is hindered by corruption; two, reform is resisted by corrupt officials who protect their illicit financial benefits; three, the drive exemplifies the rule of law; four, strictly governing the party could be defined as anti-corruption.

A few of the now-caged "tigers" were convicted of "seriously violating the party's political discipline" "banding together in gangs and forming factions", and conducting "non-organisational political activities" – a not very veiled code-phrase for attempting to undermine China's leadership. By eliminating these political threats, the anti-corruption campaign helps ensure political stability, especially as the country enters the final run-up to the 19th party congress.

There is now no ambiguity: China is under the firm leadership of the party's Central Committee, with Xi as its core, and alignment with Xi's "four confidences" doctrine – in which officials are urged to be "confident in China's chosen path, political system, guiding theories, and culture" – is non-negotiable.

Many areas of society and government are open to debate, but not the core principles and not the core leader. These have been decided and conformity is expected. Only with such unity can the "four comprehensives" bring about the great rejuvenation of the Chinese nation and realise the Chinese dream.

Robert Lawrence Kuhn is a public intellectual, political/economics commentator, and an international corporate strategist. He is the host of Closer to China with R. L. Kuhn on CGTN (produced by Adam Zhu)

John Tsang and a question of political ethics

John Chan says Tsang's assertion that his chief executive bid was an afterthought is unconvincing, given events of the past two years

John Tsang Chun-wah has said he resigned as financial secretary not to run for chief executive, "but because of many other things". "Unhappiness at work was one of the reasons. It was not a sudden decision." He also said he only made up his mind to run after he had left.

Most would find that hard to believe. Judging from Tsang's high-profile preparation over the past two years, and the fact that he never denied suggestions that he intended to run, it is inconceivable that he should say he resigned in December not to run for the top post but for some other reason.

Consideration of political morality explains why Tsang may have presented his case as an unbelievable sudden decision. He knows it would be deemed politically unethical and immoral if he should admit to preparing to run for two years, or even from just before Chief Executive Leung Chun-ying unexpectedly announced he would not seek a second term.

Former chief secretary Carrie Lam Cheng Yuet-ngor, in stark contrast to Tsang's wishy-washy stance, had always clearly asserted that she would not run. Her firm denials changed only after Leung said he would not seek a second term. Lam was clear on the point that it would be politically immoral for a serving cabinet member to contest the top post with the incumbent also running.

In the US, the last time a former cabinet secretary became a major party's choice for president was in 1928, when commerce secretary Herbert Hoover won the Republican nomination and went on to become the 31st US president. However, he ran only after sitting president Calvin Coolidge said he would not. It is political ethics that stops a US cabinet secretary running against a president seeking re-election. This is unlike in the parliamentary system in the UK or Commonwealth nations, where ministers are elected members of the ruling party or coalition. Ministers and other ruling party MPs choose their party leader, who becomes the prime minister. They also have the power to depose and replace the incumbent.

Hong Kong's cabinet of bureau secretaries nominated by the chief executive is similar to the US system. If a financial secretary wishes to run against his chief executive who is bidding for a second term, he must resign as soon as he manifests such an intention – failing to do so would be politically immoral.

Tsang was quoted as saying, when questioned on his obvious rift with Leung during the Wang Chau development saga, that: "You always agree with your boss. No question about that." An explanatory extension could be: "If you do not agree with your boss, you've got to leave. No question about that." More so if he harboured an intention to run against Leung.

Almost all local media and commentators said Tsang had been making preparations to run for the top post for more than two years: Tsang himself has never denied this. It was thus a big surprise that he should choose to say the idea only emerged after his resignation was approved by Beijing. It comes across as a futile attempt to brush aside the lingering doubts over his political morality, given his preparations for the past two years.

John Chan is a practising solicitor and a founding member of the Democratic Party

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From: Robert Kuhn [[redacted]]
Sent: 4/8/2017 6:28:05 AM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re: Kuhn - The Science of Sleep and Dreams

Importance: High

Just arrived NY, here for ~10 days.

Now with the Trump-Xi Summit over (utterly overwhelmed by Syria strike), back to Closer To Truth.

When good to meet?

Robert

On Mar 23, 2017, at 4:23 PM, jeffrey E. <jeevacation@gmail.com> wrote:

Look forward to seeing you

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> Back to CTT, my 'true love'… Love to discuss Science of Sleep & Dreams project. I'm in LA for week and then NY April 8-18.
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Attached and below the same.

Dear Jeffrey:

As requested, the following addresses your two questions / concerns about our proposed Closer To Truth TV series "The Science of Sleep and Dreams":

(i) Have there been sufficient breakthroughs in Sleep and Dreams (significantly beyond traditional understandings) to justify a major TV series?

(ii) Even if 'yes' to (i), is now the proper time for such a foundational series, or are more years needed for corroborative studies and further research to solidify the breakthroughs?

In preparing this response, my primary source is Professor Patrick McNamara, Department of Neurology, Boston University School of Medicine, with whom CTT Producer/Director Peter Getzels and I spoke with at length today. Patrick is one of the leading sleep and dream researchers (he himself more dreams). More importantly, he is perhaps the leading chronicler of the field, with many publications (including 26 entries in related encyclopedias). He is co-editor-in-chief of the "Encyclopedia of Sleep and Dreams" (2012) and the sole author of the forthcoming "An Introduction to the Neuroscience of Sleep and Dreams" (Cambridge University Press, 2018), which intends to present the latest science and to become a main textbook for graduate courses/seminars. Patrick is a CTT contributor and colleague.

When we asked Patrick, his first response – "This is the ideal time to tell the sleep-and-dreams story" – and he cited (in essence) your two questions, in that (i) the multiple breakthroughs are now sufficiently well corroborated by numerous independent labs such that a substantial foundation for the new, deeper understanding of sleep and dreams is now for the first time (over the past few years) confirmed and established, and (ii) there are now interesting application and critical clinical questions to pose, explore and pursue, such as for the treatment of various mental-related illnesses that have known sleep-related syndromes (e.g., PTSD and Depression).

To understand the significance of recent breakthroughs, a defining characteristic of sleep and dreams is that there are two distinct kinds of sleep – REM (rapid-eye-movement) Sleep and NREM (non-rapid-eye-movement) Sleep. Most dreams are associated with REM sleep (though complex). The eye movement gives the eponymous name, but a more important designation defines the two stages in terms of brain waves (electroencephalograph – EEG): REM is Fast-Wave Sleep (similar to the waking state) and NREM Sleep is Slow-Wave Sleep (very different from the waking state). This difference between REM and NREM sleep has been known since 1953 (different EEGs since 1937), but its deep significance has only been discovered and confirmed in very recent years (as explained below).

Following are the key areas of breakthrough in sleep and dreams (from Patrick). Patrick states that these are now reproducible, non-controversial, and well-accepted among experts, although still not appreciated by the public - hence the high value of our CTT TV series. The organizing idea is why and how are sleep and dreams essential for normal memory consolidation and bodily health / well-being.

Memory Consolidation. There is a fundamental difference between REM and NREM Sleep for memory consolidation: REM is for emotional memories, whereas NREM is for declarative and procedural memories. Hence, understanding and dealing with REM emotional memories can lead to treatment for the many neuropsychiatric illnesses that have sleep/dream-related disorders or syndromes (Parkinson's Disease, Anxiety, Substance Abuse, many sleep disorders such as Nightmare Disorder, etc., in addition to PTSD and Depression). Research shows bi-directional causality between neuropsychiatric disorders and sleep disorders. This is a superb example of how fundamental science breakthroughs lead to clinical breakthroughs. This fact that REM is associated with emotional memories is nicely consistent with the apparent psychotic nature of dreams, because in REM Sleep the frontal cortex is 'down-regulated' (and the frontal cortex is associated with rational planning, reflection, controlling impulses), while in REM Sleep the limbic system is 'up-regulated" (and the limbic system is associated with emotions and feelings) – see Neuroimaging below. This is why dream states flood the ego with emotional fantasies without rational control. However, it is also true that the limbic system enables creative ideas, thus grounding in science the long-suspected idea that sleep and dreams can enhance creativity.

As Dr. Robert Stickgold, our other advisor on the series, wrote: "It would be nice if we could talk about sleep and memory as if there were only one type of memory and one type of sleep. But this is far from the case. Sleep and memory each comes in many forms, and furthermore, memories can go through multiple forms of post-encoding processing that must be individually addressed."

Immunity / Immune System. Strengthening the immune system is now a proven product of NREM sleep. Discerning the evolutionary basis for this is a key research project (i.e., it seems counter-intuitive that sleeping facilitates fitness for survival in that predators lurked in the jungles and on the plains so that going unconscious during sleep does not, at first glance, seem especially adaptive). Studies of sleep in various non-human animals reveals a direct relationship between longer periods of NREM (Slow-Wave) Sleep and a stronger immune system, especially in fighting parasites. NREM Sleep releases molecules that fight inflection; NREM Sleep works for the maintenance, repair and activation of the immune system. (This gives scientific rationale for the need or desire to sleep during illnesses.) Related are "genetic conflict" studies with respect to REM and NREM, showing differences in heredity between material and paternal lines, and differences between males and females in which genes get "imprinted".

Neuroplasticity. Exciting recent research has reversed the century-long conventional wisdom that new neurons are never created in adult animals/humans. The development of new neurons – neuronogenesis – is a vital part of maintaining normal brain and mental functioning. New neurons are being created, importantly, in the hippocampus (brain organ where new memories are encoded) – but, remarkably, the neuronogensis in the hippocampus occurs only/largely during REM Sleep – a stunning finding. This is another reason why REM sleep is needed for emotional memory consolidation (normal functioning).

Dream-Content. Although dreams have sparked human fascination and fantasy for thousands of years, only in very recent years, have large-scale surveys been conducted with rigorous design, classifications and statistical analysis. Literally hundreds of thousands of dreams are enabling statistically significant theories, including cross-cultural analyses (similarities and differences). Dream-posting sites have revolutionized size and structure of dream data sets. This enables, for the first time, longitudinal studies of dreams over time. Patterns are repeated. For example, in general, the dreams of males and females differ in fundamental ways. Males will engage in fighting with other males; females with both males and females. Male dreamers are often the initiator of fights and the fights are usually physical. Females fight verbally. Aggressiveness by the dreamer is almost always in REM Sleep, rarely in NREM Sleep. (Why is a continuing question.) "Lucid Dreaming" is a new area of fascinating research. Lucid Dreaming is where the dreamer "knows" that he/she is dreaming while dreaming (a talent that a small minority possesses but more can be trained/developed). Lucid dreamers, while sleeping, can now communicate with experimenters by altering their brain activity and thus becoming detectable by neuroimaging techniques (see below).

Neuroimaging. Finally, neuroimaging technology has enabled many of these breakthroughs. As such, it is itself a methodological breakthrough that has enabled these other content breakthroughs. Neuroimaging now enables detailed location of the neuroanatomy and neurophysiology of REM and NREM Sleep. In REM Sleep, the dorsolateral, frontal cortex is "down-regulated", whereas the limbic system is "up-regulated",

> showing the physiological basis for the emotional, wild-fantasies of dreams (see above). (Neuroimaging will enable good visual images for the TV series without extra costs.)
>
> Patrick stresses that while these breakthroughs form, for the first time, a solid foundation for understanding sleep and dreams, they also open opportunities to dig deeper into the "purpose" of sleep and dreams, as well as engender a new series of questions and directions (e.g., clinical treatments of illnesses).
>
> Attached is Patrick's quick compiling of summaries of a few recent leading research papers (2009 – 2017, especially 2015-2017).
>
> You'd enjoy speaking with him, if you want.
>
> Love to do this series together with you.
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> Much appreciate and warm regards,
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> Robert

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Importance: High

Got it

שמח חג

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> (ii) Even if 'yes' to (i), is now the proper time for such a foundational series, or are more years needed for corroborative studies and further research to solidify the breakthroughs?
>
> In preparing this response, my primary source is Professor Patrick McNamara, Department of Neurology, Boston University School of Medicine, with whom CTT Producer/Director Peter Getzels and I spoke with at length today. Patrick is one of the leading sleep and dream researchers (he himself more dreams). More importantly, he is perhaps the leading chronicler of the field, with many publications (including 26 entries in related encyclopedias). He is co-editor-in-chief of the "Encyclopedia of Sleep and Dreams" (2012) and the sole author of the forthcoming "An Introduction to the Neuroscience of Sleep and Dreams" (Cambridge University Press, 2018), which intends to present the latest science and to become a main textbook for graduate courses/seminars. Patrick is a CTT contributor and colleague.
>
> When we asked Patrick, his first response – "This is the ideal time to tell the sleep-and-dreams story" – and he cited (in essence) your two questions, in that (i) the multiple breakthroughs are now sufficiently well corroborated by numerous independent labs such that a substantial foundation for the new, deeper understanding of sleep and dreams is now for the first time (over the past few years) confirmed and established, and (ii) there are now interesting application and critical clinical questions to pose, explore and pursue, such as for the treatment of various mental-related illnesses that have known sleep-related syndromes (e.g., PTSD and Depression).
>
> To understand the significance of recent breakthroughs, a defining characteristic of sleep and dreams is that there are two distinct kinds of sleep – REM (rapid-eye-movement) Sleep and NREM (non-rapid-eye-movement) Sleep. Most dreams are associated with REM sleep (though complex). The eye movement gives the eponymous name, but a more important designation defines the two stages in terms of brain waves (electroencephalograph – EEG): REM is Fast-Wave Sleep (similar to the waking state) and NREM Sleep is Slow-Wave Sleep (very different from the waking state). This difference between REM and NREM sleep has been known since 1953 (different EEGs since 1937), but its deep significance has only been discovered and confirmed in very recent years (as explained below).

Following are the key areas of breakthrough in sleep and dreams (from Patrick). Patrick states that these are now reproducible, non-controversial, and well-accepted among experts, although still not appreciated by the public - hence the high value of our CTT TV series. The organizing idea is why and how are sleep and dreams essential for normal memory consolidation and bodily health / well-being.

Memory Consolidation. There is a fundamental difference between REM and NREM Sleep for memory consolidation: REM is for emotional memories, whereas NREM is for declarative and procedural memories. Hence, understanding and dealing with REM emotional memories can lead to treatment for the many neuropsychiatric illnesses that have sleep/dream-related disorders or syndromes (Parkinson's Disease, Anxiety, Substance Abuse, many sleep disorders such as Nightmare Disorder, etc., in addition to PTSD and Depression). Research shows bi-directional causality between neuropsychiatric disorders and sleep disorders. This is a superb example of how fundamental science breakthroughs lead to clinical breakthroughs. This fact that REM is associated with emotional memories is nicely consistent with the apparent psychotic nature of dreams, because in REM Sleep the frontal cortex is 'down-regulated' (and the frontal cortex is associated with rational planning, reflection, controlling impulses), while in REM Sleep the limbic system is 'up-regulated" (and the limbic system is associated with emotions and feelings) – see Neuroimaging below. This is why dream states flood the ego with emotional fantasies without rational control. However, it is also true that the limbic system enables creative ideas, thus grounding in science the long-suspected idea that sleep and dreams can enhance creativity.

As Dr. Robert Stickgold, our other advisor on the series, wrote: "It would be nice if we could talk about sleep and memory as if there were only one type of memory and one type of sleep. But this is far from the case. Sleep and memory each comes in many forms, and furthermore, memories can go through multiple forms of post-encoding processing that must be individually addressed."

Immunity / Immune System. Strengthening the immune system is now a proven product of NREM sleep. Discerning the evolutionary basis for this is a key research project (i.e., it seems counter-intuitive that sleeping facilitates fitness for survival in that predators lurked in the jungles and on the plains so that going unconscious during sleep does not, at first glance, seem especially adaptive). Studies of sleep in various non-human animals reveals a direct relationship between longer periods of NREM (Slow-Wave) Sleep and a stronger immune system, especially in fighting parasites. NREM Sleep releases molecules that fight inflection; NREM Sleep works for the maintenance, repair and activation of the immune system. (This gives scientific rationale for the need or desire to sleep during illnesses.) Related are "genetic conflict" studies with respect to REM and NREM, showing differences in heredity between material and paternal lines, and differences between males and females in which genes get "imprinted".

Neuroplasticity. Exciting recent research has reversed the century-long conventional wisdom that new neurons are never created in adult animals/humans. The development of new neurons – neuronogenesis – is a vital part of maintaining normal brain and mental functioning. New neurons are being created, importantly, in the hippocampus (brain organ where new memories are encoded) – but, remarkably, the neuronogensis in the hippocampus occurs only/largely during REM Sleep – a stunning finding. This is another reason why REM sleep is needed for emotional memory consolidation (normal functioning).

Dream-Content. Although dreams have sparked human fascination and fantasy for thousands of years, only in very recent years, have large-scale surveys been conducted with rigorous design, classifications and statistical analysis. Literally hundreds of thousands of dreams are enabling statistically significant theories, including cross-cultural analyses (similarities and differences). Dream-posting sites have revolutionized size and structure of dream data sets. This enables, for the first time, longitudinal studies of dreams over time. Patterns are repeated. For example, in general, the dreams of males and females differ in fundamental ways. Males will engage in fighting with other males; females with both males and females. Male dreamers are often the initiator of fights and the fights are usually physical. Females fight verbally. Aggressiveness

> by the dreamer is almost always in REM Sleep, rarely in NREM Sleep. (Why is a continuing question.) "Lucid Dreaming" is a new area of fascinating research. Lucid Dreaming is where the dreamer "knows" that he/she is dreaming while dreaming (a talent that a small minority possesses but more can be trained/developed). Lucid dreamers, while sleeping, can now communicate with experimenters by altering their brain activity and thus becoming detectable by neuroimaging techniques (see below).
>
> Neuroimaging. Finally, neuroimaging technology has enabled many of these breakthroughs. As such, it is itself a methodological breakthrough that has enabled these other content breakthroughs. Neuroimaging now enables detailed location of the neuroanatomy and neurophysiology of REM and NREM Sleep. In REM Sleep, the dorsolateral, frontal cortex is "down-regulated", whereas the limbic system is "up-regulated", showing the physiological basis for the emotional, wild-fantasies of dreams (see above). (Neuroimaging will enable good visual images for the TV series without extra costs.)
>
> Patrick stresses that while these breakthroughs form, for the first time, a solid foundation for understanding sleep and dreams, they also open opportunities to dig deeper into the "purpose" of sleep and dreams, as well as engender a new series of questions and directions (e.g., clinical treatments of illnesses).
>
> Attached is Patrick's quick compiling of summaries of a few recent leading research papers (2009 – 2017, especially 2015-2017).
>
> You'd enjoy speaking with him, if you want.
>
> Love to do this series together with you.
>
> Much appreciate and warm regards,
>
> Robert

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COMMENT

ChinaDaily
chinadaily.com.cn/opinion

Jean Pierre Raffarin and Xu Gai

A new growth point for world economy

In Europe, the Belt and Road Initiative does not get the attention it deserves. However, the history of the ancient Silk Road has fed our imagination for centuries. Today, China speaks for reality while Europe is limiting itself to curiosity. But newly elected French President Emmanuel Macron can accelerate Europe's interest in the initiative.

President Xi Jinping surprised the rest of the world when he announced the Belt and Road Initiative. As often happens in China, the idea is the result of a deep strategic reflection.

China is seeking big markets for its industrial products. Marginal gains of globalization are shrinking, and growth needs a new revival. In Asia, this new revival is called connectivity. By helping the economies along the Belt and Road routes to develop and improve their infrastructure, hard and soft, China is reinforcing its openness and the upgrading of its manufacturing sector.

The initiative will also help the internationalization of its currency and, in the long run, the transformation of its growth toward quality.

Europe should find interest in this. Under the initiative, cooperation with China on its two aisles, Eurasia and "Eurafrica", can allow the European Union to reach its economic growth and employment targets.

That big geostrategic region must become "a community of interests, of responsibility and common fate".

As Premier Li Keqiang has often said, "today, no nation can succeed alone". Therefore we must invent international engaging projects. This perspective is definitely pacifist. And by serving development and prosperity, it serves peace.

China's analysis needs to be studied. In the past, the East was the place where goods were born, and the West where they matured. Today, the West is standing still or even going backward while the East initiates reforms.

Asian dynamics must reach Europe. As a country of new technologies, France is ready. Its interest is even more relevant since the United States has become more unpredictable and is turning toward the Asia-Pacific region while ignoring Europe.

Eurasia is the future global balancing power. In the initiative, Europe can find a historical opportunity to put itself into a more central world position. So, is this the time to redefine transatlantic relations?

For China, the West-led globalization has created harsh competitions, partly destructive. It points to civilizations moving backward, for example, by giving rise to populism in the West and Brexit. That is why the election of Macron as French president sends a message of trust and hope.

Eurasia, marked by great civilizations such as Egyptian, Babylonian, Greek, Indian and Chinese, can be the place of rebirth of civilization. And oceans must again find a place in this civilization.

The Belt and Road Initiative, like other innovative 21st century ideas, is not speculative or virtual. Huge financial means and multilateral tools have been invested to give shape to the initiative, which will reform global governance.

The Asian Infrastructure and Investment Bank will definitely leverage growth for Eurasian economies. And the initiative, BRICS New Development Bank and the Silk Road Fund all show that China has the power to realize its vision.

In the next five years, China will import $10 trillion worth of goods and invest more than $500 billion abroad. The current pace is faster than the 13th Five-Year Plan (2016-20) forecast. For the first time this year, Chinese investments abroad have exceeded foreign investments in China.

France is following the initiative with interest, and must realize that it directly touches its interests and alliances. This is a great opportunity for the new French president.

By choosing a message of openness, the French people have shown they are open to great adventures that serve development, hence peace.

Jean Pierre Raffarin is former prime minister of France and president of the Senate's Foreign Affairs, Military and Defense Commission, and Xu Gai is his advisor on China affairs.

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Yang Yanyi

Together we can make a difference

The Belt and Road Forum for International Cooperation to be held in Beijing on Sunday and Monday will see the participation of some 1,500 officials, scholars, entrepreneurs from more than 130 countries, and representatives from more than 70 international organizations. Of the 29 heads of state and government who will participate in the forum, quite a few are from Europe. European Commission Vice-President Jyrki Katainen, too, will take part in the forum.

At a time when the global economic recovery is still sluggish, trade and investment remains weak, and growth impetus unstable, the forum offers an excellent opportunity to review the gains and, more importantly, to build a closer and stronger partnership.

China and the European Union share much in common in pursuing shared growth, development and connectivity, including through the Belt and Road Initiative, and have come up with a proud record so far.

At the 17th China-EU Summit in 2015, China and the EU agreed to synergize the initiative and the Investment Plan for Europe. China and some EU countries have signed inter-governmental cooperation agreements and launched a Belt and Road working group mechanism to jointly advance the initiative. Also, China and 16 Central and Eastern European countries have worked closely to enhance cooperation under the Belt and Road Initiative and the 16+1 framework.

As concrete steps to promote seamless traffic flows, China and the EU signed an MOU for the establishment of a "Connectivity Platform". China has launched railway freight service to some European countries. And cooperation in such areas as railways, ports, airports, power, transportation and logistics has gathered momentum.

The two sides are also working together to deepen dialogue and cooperation in information and communications technology.

To develop practical financial avenues for mutually beneficial cooperation, China and the EU agreed to set up a co-investment fund. And early this year, China became the 67th member of the European Bank of Reconstruction and Development.

The Beijing forum has now raised the two sides' interest in exploring potential areas of cooperation to create fresh energy for pursuing interconnected development. To contribute to the ongoing efforts and deliberations, here are my suggestions.

First, the Belt and Road Initiative is guided by the spirit of openness and constructive cooperation. Given the rising protectionist and anti-globalization sentiments in many parts of the world, it is in our interest that China and the EU stay committed to free trade and economic openness, a rules-based, transparent and fair international trading regime and order, and open up markets, oppose protectionism and secure greater connectivity and economic development and prosperity.

Second, the initiative is a win-win formula. The notion that this project is designed to enable China to access new markets, which will pose a challenge, even "threat", to the future of Europe is wrong, as it neglects the fresh perspectives it will bring to European integration. Being open, transparent, harmonious and inclusive, the initiative is an invitation to all economies along the Belt and Road routes to build synergies between their development strategies and the initiative, explore cooperation, and share the benefits of the projects.

Third, it is time that China and the EU capitalized on the new opportunities offered by the initiative. Among others, China wishes to broaden policy coordination and advance cooperation consensus through an institutionalized dialogue mechanism, more closely collaborate on concrete projects within the China-EU Connectivity Platform, work closely to explore ways and means of joint financing and initiating projects, and deepen China-EU legal affairs dialogue with a view to creating a favorable environment for business.

We are more than ready to add new dimensions to our cooperation with the EU. For instance, given that China is transforming its economic development model based on innovation, and innovation remains essential to European integration, we should make deepening cooperation in science and technology and innovation our top priority.

And fourth, we hope that at the Beijing forum and the 19th China-EU Summit, China and the EU will send out this positive message: as the two parties vital to the maintenance of world peace and promotion of common development and shared destiny, China and the EU will shoulder the shared responsibility of promoting the construction of a more fair, reasonable and balanced global governance system based on openness, inclusiveness and win-win cooperation, and that together we can make a difference.

The author is the head of the Chinese Mission to the European Union.

Robert Lawrence Kuhn

Initiative marks transition of grand vision

LI MIN / CHINA DAILY

The Belt and Road Forum for International Cooperation marks a transition of high symbolism in President Xi Jinping's grand vision for a new era of win-win globalization. The core idea is to structure, finance and build critical infrastructure in developing economies, as well as diversify and expand the Chinese economy, which needs restructuring.

This is the fourth Belt and Road forum I will attend.

Xi announced the Silk Road Economic Belt as a "grand cause benefiting people in regional countries along the ancient route" in Kazakhstan in September 2013. In June 2014, I was asked to articulate the vision at the first Belt and Road forum in Urumqi, Northwest China's Xinjiang Uygur autonomous region. I described five categories: history, culture, trade, mutual development and peaceful development.

The second forum was in Quanzhou, Southeast China's Fujian province, in February 2015. It enlarged the vision to include the 21st Century Maritime Silk Road, engaging Southeast Asia, South Asia, the Middle East and East Africa.

The third forum was held in Xi'an, Northwest China's Shaanxi province, in September 2016, with the theme "Shared Memory, Common Development".

To comprehend Xi's Belt and Road Initiative, one must appreciate globalization, which is founded on the perennial law of comparative economic advantage but which is suffering discontent due to its differential impact on workers in Western countries. In a reversal of historic proportions, China now champions globalization, while the United States is now conflicted with "America First" protectionism.

China's developmental miracle is founded on globalization, as Chinese workers made China the low-cost manufacturing center of the world.

But China's old model no longer works — for one, workers must be paid higher salaries to rebalance severe socio-economic imbalances. China must develop new modes of globalization, leveraging its expertise and experience, especially in infrastructure construction, which is just what the developing economies need for their development.

The initiative is to expand links between Asia, Africa and Europe, and thus reduce imbalances in national development and promote global economic growth. It focuses on projects such as high-speed railways. Development comes first, China believes; nothing good can happen without economic growth.

The Beijing forum seeks consensus on major cross-regional projects, especially networks of roads, railways and shipping.

At the Xi'an forum, I chaired a session (on the media), which was held at precisely the same time as the first debate between US presidential candidates Donald Trump and Hillary Clinton.

"One hundred years from today," I began, "when the history of our times is written, our forum on the Belt and Road (Initiative) will carry more significance than the Trump-Clinton debate."

I was joking in one sense, but not in another. Why is the initiative so significant?

From the global perspective, poverty, under-development, and vast inequalities are deep, seemingly intractable problems — and economic development, catalyzed by infrastructure construction, is an essential part of the solutions.

From China's perspective, after decades of remarkable growth, economic transformation is necessary, and this includes geographical rebalancing within China and expanding China's trade by enhancing globalization.

All of these can be achieved by the initiative, but only if formulated synergistically and implemented assiduously. There are substantial challenges, of course — economic, financial, structural, political instability, nationalism, terrorism and, in certain circles, suspicion of China's motives.

But for sure, the world has great need and China has a grand plan in the Belt and Road Initiative.

The author is a public intellectual, political/economics commentator, and international corporate strategist.

Sultan Ahmed Al Jaber

Building a bridge to our common future

The Belt and Road Forum for International Cooperation in Beijing is a milestone in the development of China's Belt and Road Initiative, a historic effort to transform the economies along the two routes, strengthen links between them and better connect them to the rest of the world. The United Arab Emirates strongly supports the initiative, which will foster economic growth and security both regionally and globally.

Substantial progress has been made since President Xi Jinping announced the initiative in 2013. During this period, China has directly invested more than $50 billion and helped establish the Asian Infrastructure Investment Bank — a new multilateral institution designed to finance vital public works in Asia's emerging economies. The UAE is a founding member of the AIIB and committed to its central mission of bringing the Belt and Road Initiative vision to life.

China's approach to economic development mirrors our own. We share the same core beliefs in the essential connection between trade, peace and prosperity. For both our peoples, these beliefs go beyond stated principles to concrete actions, best expressed by the strength of our bilateral trade, which has grown dramatically — almost 800 times, in the three decades since we established formal relations — from $63 million in 1984 to more than $50 billion in 2016.

Our cultural and economic ties with China go back centuries. But today's trade spans multiple sectors, with one of the most important being energy.

Recognizing that energy demand in the economies along the Belt and Road routes will grow by 50 percent by 2040, both China and the UAE have made strategic co-investment in this sector. China National Petroleum Corp and China Energy recently took a minority share in the UAE's onshore oil reserves, beginning a partnership with the Abu Dhabi National Oil Company that will secure oil supplies for decades and ease market access for essential and higher value products throughout the region.

ADNOC's petrochemical company, Borouge, is celebrating seven years of operations in China during which the trading volume has quadrupled. Borouge is gearing up for market growth both within China and in the economies along the Belt and Road routes, where demand for petrochemicals and plastic, including essential utility piping and cable insulation, is expected to more than double by 2040.

At the pivot point between Asia, Europe and Africa, the UAE is ideally located as a logistical hub that can facilitate trade to and from the economies along the Belt and Road routes. DP World's Jebel Ali Port is the largest in the Middle East and Abu Dhabi Ports Company is one of the fastest growing. Last year, Abu Dhabi Ports Company partnered with China's shipping giant COSCO to build a new terminal at Khalifa Port that will double cargo capacity, further expanding the flow of commerce among the economies along the Belt and Road routes and the world's other major trading blocs. As many economies along the two routes look to extend their footprint in Africa, the UAE represents a natural nexus for developing mutually beneficial trading links.

The 65 economies along the two routes account for 30 percent of global GDP. By 2040, they will account for almost two-thirds, thereby becoming the world's most significant driver of economic growth. Making the right investments now will ensure this growth remains sustainable and more evenly spread.

In short, the success of the Belt and Road Initiative can provide the foundation for a more secure, prosperous and progressive future for the world.

The author is a minister of state in the United Arab Emirates and ADNOC Group CEO.

From: LHS [[redacted]

Sent: 5/28/2017 11:36:50 PM

To: jeffrey E. [jeevacation@gmail.com]

CC: lhsoffice[redacted]

Subject: Re: Is Donald still feeling good

Importance: High

More would represent Donald if Kaslowitz out of picture. Not surprising. very hard to be law firm representing POTUS and know what to do when potus lies to u.

My world thinks poorly of Gorelick for representing Jared.

How guilty is Donald?

Of crudity surely
Of gross ignorance surely
Of being utterly without the intellect temperament for job surely
Of being over line on family profiting very likely
Of gross disregard for appearances almost surely.
Of Russians having financial leverage. Less clear
Of Russians helping in. Election w complicity of his campaign plausible but not certain

Strikes me if u work for Donald u don't free lance so he is guilty of whatever his campaign did.

Do u agree w foregoing?

Sent from my iPad

Please direct all scheduling inquiries to my office at: [redacted]

Follow me on twitter @lhsummers
www.larrysummers.com

From: jeffrey E. <jeevacation@gmail.com>
Sent: Sunday, May 28, 2017 7:28 PM
Subject: Re: Is Donald still feeling good
To: LHS <[redacted]>

wild, there will be some changes this week. . funny but kaslowitz is getting turned down repeatedly , by firms unwilling to represent donald.

On Sun, May 28, 2017 at 7:22 PM, LHS <[redacted]> wrote:

> R u still plugged in to the show?
>
> Sent from my iPhone

> Please direct all scheduling inquiries to my office at: [redacted]
>
> Follow me on twitter @lhsummers
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From: LHS [[redacted]
Sent: 5/29/2017 12:49:27 AM
To: jeffrey E. [jeevacation@gmail.com]
CC: lhsoffice [lhsoffice@lawrencesummers.com]
Subject: Re: Is Donald still feeling good

Importance: High

With demand happy to consider and likely do. Dont want to go sucking up.

Did Klein do it again? Agree bad business. Or are u referring to what u talked about months ago.

Sent from my iPhone

Please direct all scheduling inquiries to my office at:[redacted]

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www.larrysummers.com

On May 28, 2017, at 7:49 PM, jeffrey E. <jeevacation@gmail.com> wrote:

BTW , still not sure why michael klein decided to try to attack me. wasn't smart or necessary, . used our friendship as a source, . thought you should know. not nice

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From: LHS [redacted]
Sent: 6/2/2017 3:08:29 AM
To: jeffrey E. [jeevacation@gmail.com]
CC: lhsoffice [lhsoffice@lawrencesummers.com]
Subject: Re: Is Donald still feeling good

Importance: High

??

Sent from my iPad

Please direct all scheduling inquiries to my office at: [redacted]

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On Thu, Jun 1, 2017 at 9:13 PM -0400, "jeffrey E." <jeevacation@gmail.com> wrote:

> prospectus
>
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> Please direct all scheduling inquiries to my office at: [redacted]
>
> Follow me on twitter @lhsummers
> www.larrysummers.com

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From: Larry Summers [redacted]
Sent: 10/27/2017 3:10:13 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re: Trending Now: Friends for three decades, Trump whisperer says he is ‘stunned’ by president’s rhetoric

Importance: High

Softbank deputy guy i liked and seemed aware and honest re Son.

Lots of slathering to saudis. I yipped about inclusion.

I observed that half the IQ In world was possessed by women without mentioning they are more than 51 percent of population....

Mnuchin plumbs new depths.

War seems more likely than I used to think

DjT is world s luckiest guy in terms of opposition, economy etc. still think his world will collapse.

I’m trying to figure why American elite think if u murder your baby by beating and abandonment it must be irrelevant to your admission to Harvard, but hit on a few women 10 years ago and can’t work at a network or think tank. DO NOT REPEAT THIS INSIGHT

Sent from my iPad

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On Fri, Oct 27, 2017 at 7:02 PM +0400, "jeffrey E." <jeevacation@gmail.com> wrote:

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>
> On Fri, Oct 27, 2017 at 10:59 AM, Larry Summers <[redacted]> wrote:
>
> > Was there. Spoke well. Spent time w Softbank deputy Najeev or some such PIF guy too.
> >
> > Flying back.
> >
> > How is life among the lucrative and louche?
> >
> > Sent from my iPad
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From: jeffrey E. <jeevacation@gmail.com>
Sent: Friday, October 27, 2017 6:51 PM
Subject: Re: Trending Now: Friends for three decades, Trump whisperer says he is ‘stunned’ by president’s rhetoric
To: Lawrence Summers <[redacted]>

saudi?

On Wed, Oct 11, 2017 at 11:04 AM, Lawrence Summers <[redacted]> wrote:

> Your pal should stay out of press.
>
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>
> This is a staggering shit show.
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> Date: Wed, Oct 11, 2017 at 9:04 AM -0400
> Subject: Trending Now: Friends for three decades, Trump whisperer says he is ‘stunned’ by president’s rhetoric
> To: "Summers, Lawrence H." <[redacted]>
>
> *Democracy Dies in Darkness*
>
> **Trending Now** Wed., Oct. 11, 2017 9:01 a.m.
>
> ## Friends for three decades, Trump whisperer says he is ‘stunned’ by president’s rhetoric
>
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From: Larry Summers [[redacted]

Sent: 10/27/2017 3:46:57 PM

To: jeffrey E. [jeevacation@gmail.com]

Subject: Re: Trending Now: Friends for three decades, Trump whisperer says he is ‘stunned’ by president’s rhetoric

Importance: High

Lot of ruin in a nation

Sent from my iPad

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On Fri, Oct 27, 2017 at 7:46 PM +0400, "jeffrey E." <jeevacation@gmail.com> wrote:

> evangelicals confirmed in their belief of a divine hand. I kid you not. their view . how else ,could one explain DJT winning. To a person they never knew him.
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>> War seems more likely than I used to think
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Sent: 10/27/2017 3:59:04 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re: Trending Now: Friends for three decades, Trump whisperer says he is ‘stunned’ by president’s rhetoric

Importance: High

Hard to tell.

General view Donald is a clown, increasingly dangerous on foreign policy.

Sent from my iPad

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On Fri, Oct 27, 2017 at 7:52 PM +0400, "jeffrey E." <jeevacation@gmail.com> wrote:

> what was the consensus of your fellow attendees at the saudi conference . He, Donald belives everything is honky dorey. . especially after the flake concession. tax legislation, being put together by the committees. . all odd
>
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>
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>>
>> Sent from my iPad
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Date: Wed, Oct 11, 2017 at 9:04 AM -0400
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To: "Summers, Lawrence H." <[redacted]>

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From: Robert Trivers [redacted]]
Sent: 6/24/2018 6:11:37 PM
To: Jeffrey Epstein [jeevacation@gmail.com]

Importance: High

Jeffrey

finally landed

very unpleasant journey

you had nothing to do with how Chapman acted and i apologise for suggesting it might be otherwise

it was entirely against me, partly motivated by a spiteful ex-friend

consulted two lawyers that Gordon recommended but they were very discouraging

—-

the basic problem is simple—i am going against a strong national trend—well-known man after well-known man is being brought low for alleged his misbehaviour toward women—in some case well-deserved prison time (Cosby and perhaps Weinstein) in many other cases, simply being run out of institutions—exactly my fate

furthermore in he say/she say confrontations the evidence has shifted—in University settings at least—from 'beyond a reasonable doubt' to a 'preponderance of evidence' to 'more positive than negative'

the loss is huge, on the order of a half million to a million dollars, meant to keep me alive (they were going to offer a five-year contract) while i let my 'inheritance' be spent on children and grandchildren while also growing

i have no choice but to work

—-

i will get my revised Wild Life to an agent later this week—have added 5 new chapters and a few sections—much stronger for the inclusion of my major scientific work—1. social theory based on natural selection and 2. selfish genetic elements selected **within** organisms

then i have Honour Killings set to roll, as well as another one

—-

hope you are thriving—and also hope Trump will stop this international trade nonsense—a lose/lose war—especially as it affects the stock market or so it seems to me

best wishes

bob

From: Robert Trivers [redacted]
Sent: 6/25/2018 2:19:44 AM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:
Attachments: EPSTEIN.docx

Importance: High

perhaps i misunderstood "let's concentrate on you"

Jamaica is bad enough but i have mastered that—at least the danger—4th highest murder rate in the world

as for the US i have alienated large stretches of it—i will spare you the details

—

i was amused that you are now friends with JD Watson

he single-handedly prevented me from getting a Junior Fellowship at Harvard

In 1972 I got my PhD in Biology and it was conventional to nominate the very best post-docs for a Junior Fellowship, Harvard's most prestigious award—it provided three years of research support without any duties. I was the best student out of Evolutionary and Organismic Biology in more than 20 years. The entire department was behind me.

but Watson was on the 3-man committee, in charge of all the science candidates and he deemed my two papers, reciprocal altruism and parental investment and sexual selection as "not being science" and dismissed me in one sentence. Well bless his soul, he now does not even understand his own subject—yes, i speak of genetics—because having remained resolutely ignorant of evolutionary logic and biology he can neither understand the shape and form of the genotype nor how it differs systematically within life

—

i have been preparing something for you for a long time on human intelligence, Africa, parasites etc because i prefer to get things right but i am ready to send you what i have

main focus is—Africans stupid or smart?

bob

On Sun, Jun 24, 2018 at 4:23 PM, Robert Trivers <[redacted]> wrote:

> Many thanks. By all means let's concentrate on me and not Trump. If Enhanced Learning can make its annual gift of 30 that would have a huge positive effect on me and my future. Let the market take care of itself. All best
>
> Sent from my iPhone
>
> On Jun 24, 2018, at 2:02 PM, jeffrey E. <jeevacation@gmail.com> wrote:
>
> trump ok, lets concentrate on you. trade war maybe good. shakes things up
>
> On Sun, Jun 24, 2018 at 8:11 PM, Robert Trivers <[redacted]> wrote:
>
>> Jeffrey
>>
>> finally landed
>>
>> very unpleasant journey
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Africa, parasites, intelligence

To understand intelligence in the tropics, e.g. among dark-skinned Africans, you need to understand the importance of parasites—both as an environmental factor that exerts a **negative** effect on mental development and a **positive** effect on selection for biological diversity of all sorts, including intelligence.

1. Taking first the well-known negative effect of parasite load on individual intelligence—in the US the parallel factor is toxins and also indoor parasites, as in tenements—the US is now more segregated by race than it was in 1965 and so that many studies show that there is a strong tendency for whites to live in healthy environments and blacks inferior habitats.

For Africa, the environmental factor is parasites—disease—known to exert a strong negative effect on intelligence.

They also exert a very strong positive effect for genetic diversity in their hosts that may in turn select for some groups excelling in intelligence, even if the mean is lower—variance is higher.

2--Hominids have always emerged from Africa, *erectus, sapiens, sapiens neanderthalensis* and *sapiens sapiens,* but with trivial exceptions **never** in the reverse direction--why? Because Africa is the most genetically variable part of the world, especially the smaller the organism, hence parasites. African human populations are invariably more genetically variable than more temperate hominids, including today.

The same rule applies more generally, that is, to almost all species—migration is always tropics to temperate to arctic, rarely the other way around (e.g. salamanders are the exception: temperate to tropics)—it is Mexicans and people further south who are coming into the US, not Canadians and Eskimos. So Trump is erecting a barrier against Darlington's Rule—migration is always tropics outward. Africa is the center of the tropics in the entire globe. Before that it was part of Gondwanaland (Africa, South America, Antarctic) but it was the center of that super-continent, and therefore most tropical section, so Darlington's rule held back then, as we know from fossils.

BTW it is striking that there is strong evidence that selection from parasites has been increasing over the past 40,000 years with an acceleration of positive selection to a striking degree—before agriculture and animal husbandry which added further acceleration associated with orders of magnitude (5 0r 6) increases in density. There are "signatures" that genes show of recent strong positive selection, basically comparing neutral sites (change in DNA has no effect on structure of associated protein) with non-neutral sites and seeing if the latter evolve while the former show a random walk.

And what are the chief "selected variants"? **Parasite-resistant genes**.

Now these are automatically selected when density increases because parasites LOVE density--consider people packed in a room breathing on each other, or water-born parasites traveling quickly to others, or vector-borne parasites, e.g. malaria--if one in ten humans are sick but widely dispersed a mosquito biting the sick person rarely passes on the Plasmodium but if dense, every tenth person gives it to the mosquito who quickly passes it on

Likewise parasites like mobility--which increases density of contacts--so Haitians acquired HIV-1 because their middle class served as the middle class of emerging French-speaking African nations with high HIV, and they brought back the disease with them when they returned (though of course not whatever HIV-resistant genes may have been selected among the Africans).

Divergent human populations often show very similar patterns of strong selection for genes though different in time--thus Europe and Yoruba-land showed similar peaks in parasite resistant selection, though 10,000 years ago in the former and 8500 in the latter

Incidentally very striking that cases of strong outbreeding, e.g between *sapiens* and *neanderthalensis* resulted in us acquiring ~3% of our genome from them, half were local-environment genes—fair skin, less hair on back, blue eyes and red hair on head—and half PARASITE-RESISTANT GENES (MHC genes).

Likewise interbreeding between 'us' and Denisovens in Tibet helped us acquire alleles uniquely suited for high altitude and, once again, resistance to local parasites.

Logic is obvious--if you are moving into Europe for the first time you are adapted to the parasites from which you came (malaria, yellow fever, dengue fever, this that and the third African disease) but not those in the area you are invading (smallpox, the plague)

3--Human genetic diversity declines as people move from Africa outwards--why? Serial founder effect. It is always a sub-group of the larger group that decides to go over the next mountain and colonize the valley. They can rapidly reconstitute numbers but not lost genetic diversity—repeated over and over you see a steady decline in genetic diversity from Africa to mid-East Europe Asia (Russia) and finally into arctic America and right down to southern America within ~1000 generations

Hence Amerindians highly vulnerable to invasion of Europeans + Africans, bringing in small-pox, the plague, malaria, dengue fever to which they were highly vulnerable. Ever see pictures of adult Indians with their entire outer skin peeling off as they died hideous deaths from smallpox? Did you know that part of the genocide was to pass out ‘smallpox blankets' from infected English children to Indian mothers? It is estimated that ½ of all Indians were slaughtered and the other ½ killed by parasites.

And let us go back in time. Did the burst in cave art (40,000 years ago) have anything to do with sexual selection related to increase in density and parasites—or is art unrelated to music? BTW recent analysis based on 2nd/4th digit ratio suggests the possibility that the artists were females! Indeed for that matter what is the relationship between song, dance and intelligence? Especially in social interactions.

4. And what is special about Jewish intelligence? Surely it is that it emerged in a mercantile settings, natural home of numbers, logic and mathematics—itself the "gateway to knowledge", so huge disproportion of Nobel Prizes to go those of Jewish ancestry—half-Jews specially Bill Hamilton said to me in 1979 and I always regretted not saying to him "So where are the Jewish genes in you?"

BTW Ernst Mayr argued that the Jewish religion promoted intellectual reproduction, by encouraging the Rabbi to have the biggest family, while of course the Catholics emasculated their clergy

Brockman, Inc. Hotlist

Frankfurt Book Fair 2016
LitAg / Hall 6.3 - Tables 13A, 13B, 14A and 14B

John Brockman	Katinka Matson	Russell Weinberger	Max Brockman
[redacted]	[redacted]	[redacted]	[redacted]

BALANCE OF POWER

The Race Between State and Society

By Daron Acemoglu and James Robinson
[US — Penguin Press, UK — Viking, Germany — Fischer Verlag, Netherlands — Nieuw Amsterdam, Italy — Il Saggiatore, Spain — Duesto, Brazil — Intrinseca, Greece — Livanis, Korea — Sigongsa, Taiwan — Acropolis, Vietnam — Tre Publishing, Audio — Penguin RH; Proposal and sample chapter; 500 pages; Delivery: December 2018]

Balance of Power is the important, groundbreaking new book by Daron Acemoglu and James Robinson, authors of *Why Nations Fail*, a widely acclaimed international bestseller that has sold close to half a million copies in English, and hundreds of thousands in translations around the world.

"*Balance of Power*," Acemoglu and Robinson write, "develops an entirely original thesis about the diversity of the ways in which states function, resolve conflicts, provide public services and more broadly use their powers. It is the logical extension of a research agenda we have been developing together for twenty years, and we have a great deal to offer on this topic. We have demonstrated our ability not only to produce original, thought-provoking social science works but also to reach and explain our ideas to a broad audience."

DARON ACEMOGLU is the Elizabeth and James Killian Professor of Economics in the Department of Economics at the Massachusetts Institute of Technology. He was the recipient of the John Bates Clark Medal in 2005, awarded every two years to the best economist in the United States under the age of forty by the American Economic Association, and the Erwin Plein Nemmers prize, awarded every two years for work of lasting significance in economics. He holds Honorary Doctorates from the University of Utrecht, Bosporus University, and the University of Athens.

JAMES A. ROBINSON is an economist and political scientist who is currently one of eight University Professors at the University of Chicago and one of only twenty-one people who have held such a position. He has conducted research in Bolivia, Botswana, Chile, Colombia, the Democratic Republic of Congo, Haiti, Mauritius, Mexico, the Philippines, Sierra Leone, and South Africa. He was selected as one of *Foreign Policy*'s "Top Global Thinkers of 2012" and is a Fellow of the American Academy of Arts and Sciences.

THE JANUS POINT

A New Theory of Time's Arrows and The Big Bang

By Julian Barbour
[US — Basic Books, UK — Bodley Head; Proposal; 80,000 — 100,000 words; Delivery: November 2017]

"*The Janus Point*," writes Julian Barbour, visiting professor at the University of Oxford and author of *The End of Time*, "proposes a novel and remarkably simple solution to one of the most fundamental problems in physics and cosmology. It concerns the experienced direction of time: Why is the past so different from the present and the future? This difference is encapsulated in the expression the arrow of time. It is problematic because all the known laws of nature have exactly the same form, whatever direction, in which time is supposed to flow. The technical expression for this is time-reversal symmetry. This basic property seems to be entirely at odds with the pronounced unidirectionality of experienced time. In fact, there are several arrows.

"Until recent work by myself and my collaborators Tim Koslowski and Flavio Mercati, essentially only one proposal had been made–in well over a century–to explain why, despite the time-reversal symmetry of all the laws of nature, these pronounced arrows of time exist, and always have existed, throughout the observable universe. As I explain in *The Janus Point*, this sole explanation is a manifest stop gap and satisfies no serious scientist.

"This has been dubbed the past hypothesis. However, it is not in any sense an explanation that follows from the structure of the law and does not lead to any new prediction. It is an admission of defeat: Modern science fails to explain the most profound aspects of our existence.

"*The Janus Point* is clearly timely because it is about a set of very simple ideas and insights that have the potential to solve one of the deepest and longest-standing problems in physics. Everyone is interested in time and its numerous puzzling aspects. Proof of that is the success of my earlier book *The End of Time*, which is still selling more than sixteen years after its publication. Some of the ideas conjectured in that book are, in fact, realized in the model now proposed.

"For readers, *The Janus Point* tells the fascinating story of one of the greatest mysteries in science and what looks to be its unexpected and, in principle, remarkably simple solution. More than most books in popular science, its subject resonates profoundly with the reader. Nothing touches us more intimately than the drama of birth, life and death."

JULIAN BARBOUR, an independent researcher, is currently visiting professor at the University of Oxford. He has devoted significant time and effort to issues that lie at the foundations of science, above all the nature of time and motion. His first paper was published in *Nature* and attracted favorable editorial comment and most importantly led to six years of very valuable collaboration with the well-known Italian theorist Bruno Bertotti. It culminated in 1982 with a joint paper in the *Proceedings of the Royal Society of London*, which is now regarded as a seminal paper on the interconnection of local dynamics with the universe at large. Barbour made a big impact in the physics community with the publication of his book, *The End of Time*, in which, according to physicist Lee Smolin, he presented "a new theory of time that is the most interesting and provocative new idea about time to be proposed in many years."

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AMERICAN KINGPIN

The Epic Hunt for the Criminal Mastermind Behind the Silk Road

By Nick Bilton

[US — Portfolio, UK — Virgin Books, Audio — Penguin RH; Manuscript; 304 pages; Publication: May 2017]

From *New York Times*-bestselling author Nick Bilton comes a true-life thriller about the rise and fall of Ross Ulbricht, aka the Dread Pirate Roberts, the founder of the online black market Silk Road.

In *American Kingpin* Bilton turns his investigative journalism to the story of Ross Ulbricht, the notorious and enigmatic founder of a drug empire called Silk Road. This is a true-life thriller about ambition gone awry, spurred on by the defining clash of our time: the new world of libertarian-leaning, anonymous, decentralized web advocates and the old world of government control, order, and the rule of law. Bilton's dazzling rendering and gift for narrative make for an endlessly fascinating drama.

In 2011, Ulbricht, a twenty-six-year-old libertarian idealist and former Boy Scout, launched "a website where people could buy anything anonymously, with no trail whatsoever that could lead back to them." He called it Silk Road, opened for business on the Dark Web, and christened himself the Dread Pirate Roberts (after the

Princess Bride character). The site grew at a tremendous pace, quickly becoming a $1.2 billion enterprise where you could buy or sell drugs, hacking software, forged passports, counterfeit cash, guns, grenades, and poisons.

The Silk Road soon caught the attention of the Feds, who embarked on an epic two-year manhunt for the site's proprietor. Ulbricht, in the meantime, struggled to maintain control of his double life and his marketplace, which he originally started to prove that legalizing drugs could make society safer. He gradually abandoned his libertarian ideals to rule Silk Road with increasingly authoritarian force. At one point, he engaged the services of hired hit men to take out employees he felt had wronged him. Soon, some of the Federal agents who were supposed to be hunting for Ulbricht were lured into the dark world and switched sides to join him.

NICK BILTON is a special correspondent for *Vanity Fair*, where he writes about technology, business, and culture, and a contributor at CNBC. He is the bestselling author of *Hatching Twitter: A True Story of Money, Power, Friendship, and Betrayal* (*The Wall Street Journal* Reader's Choice "Best Book of 2013"), which has been optioned by Lionsgate and is currently being turned into a television series. He was a columnist for the *New York Times* for almost a decade.

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YOUR BRAIN IS A TIME MACHINE

The Neuroscience and Physics of Time

By Dean Buonomano

[World English — W. W. Norton, China— Huazhang, Audio — Audible; Manuscript; Pub Date: April 2017; 304 pages]

Pioneering neuroscientist Dean Buonomano examines how the brain tells time, predicts the future, and understands the past in a book that straddles the fields of physics, psychology and neuroscience.

Few questions are as perplexing and profound as those that relate to time. Philosophers ponder what time is. Physicists grapple with why time appears to be a one-way street, and debate whether it is a single lonely point or a full-blown dimension. Neuroscientists and psychologists struggle to understand what it means to "feel" the passage of time and how the brain tells it. Time is also key to the question of free will: is the future an open path, or is it preordained by the past?

The brain, argues Buonomano, is at its core a time machine. It is the brain's ability to anticipate the actions of prey, predators, and mates, and to predict when events will occur in a dynamically changing world, that ultimately translate into the evolutionary currency of survival and reproduction.

The ability of animals to predict the future culminated with Homo sapiens' capacity to grasp the concept of time. Only then were we able to craft a blade for future use, or plant a seed to quench projected hunger.

Your Brain is a Time Machine explains that, in the end, our intuitions and theories about time reveal as much about the architecture and limitations of our brains as they do about the true nature of time.

DEAN BUONOMANO is a professor in the Departments of Neurobiology and Psychology at UCLA, and an investigator in the Integrative Center for Learning and Memory. He is the author of *Brain Bugs: How the Brain's Flaws Shape Our Lives*, which was a *Wall Street Journal* bestseller, and his research has been highlighted in many national and international magazines and newspapers, including *Discover*, *Newsweek*, *Scientific American*, *Zeit*, *Cosmos*, *Hörzu Wissen*, and the *New Yorker*.

SCIENCE IN THE SOUL

Selected Shorter Writings

By Richard Dawkins, Edited by Gillian Somerscales
[UK — Transworld; Manuscript; Pub Date: June 2017; 110,000 words]

A new book from Richard Dawkins, internationally bestselling author and one of the greatest scientists of our age. As much as his full length books such as *The Selfish Gene, The Blind Watchmaker,* and *The God Delusion,* have changed our perceptions of both science and the world it opens, his essays and articles are potent, pithy, thought provoking and revealing windows into the world as he, himself, perceives it. *Science in the Soul* is a collection of some of Dawkins' best writing: articles and lectures, reflections and polemics, reviews, forewords, tributes or eulogies, both published and unpublished.

From the introduction, by Gillian Somerscales: "Richard Dawkins has always defied categorization. One eminent biologist of mathematical bent reviewing *The Selfish Gene* and *The Extended Phenotype* was startled to find a scientific work apparently free of logical errors and yet containing not a single line of mathematics; he could come to no other conclusion than that, incomprehensible as it seemed to him, 'Dawkins . . . apparently thinks in prose.'

"If readers of what follows here come to appreciate not only the writer's clarity of thought and facility of expression, the fearlessness with which he confronts very large elephants in very small rooms, the energy with which he devotes himself to explication of the complex and the beautiful in science, but also some of the generosity, kindness and courtesy that have characterized all my dealings with Richard over the years since that first collaboration, then the present volume will have achieved one of its aims.

"It will have achieved another if it embodies a condition felicitously described in one of the essays reproduced here, where 'harmonious parts flourish in the presence of each other, and the illusion of a harmonious whole emerges.' Indeed, it is my belief that the harmony resounding from this collection is no illusion, but the echo of one of the most vibrant, and vital, voices of our times."

RICHARD DAWKINS is the former Charles Simonyi Professor For The Understanding Of Science at Oxford University; Fellow of New College; author of *The Selfish Gene, The Extended Phenotype, The Blind Watchmaker, River out of Eden* (ScienceMasters Series), *Climbing Mount Improbable, Unweaving the Rainbow, The Devil's Chaplain, The Ancestor's Tale, The God Delusion, The Greatest Show on Earth* and *The Magic of Reality.* He is founder of The Richard Dawkins Foundation for Reason and Science.

FROM BACTERIA TO BACH AND BACK

The Evolution of Minds

By Daniel C. Dennett
[US — W. W. Norton, UK — Penguin UK, Italy — Raffaello Cortina Editore, Holland — Atlas Contact, China — Cheers, Audio — Recorded Books; Manuscript; Pub Date: February 2017; 448 pages]

One of the world's foremost philosophers offers a major new account of the origins of the conscious mind.

What is human consciousness and how is it possible? This question fascinates people from poets and painters to physicists, psychologists, and philosophers. *From Bacteria to Bach and Back* is Daniel C. Dennett's brilliant answer, extending perspectives from his earlier work in surprising directions, exploring the deep interactions of evolution, brains, and human culture.

Part philosophical whodunit, part bold scientific conjecture, this landmark work enlarges themes that have sustained Dennett's legendary career at the forefront of philosophical thought. In his inimitable style—laced with wit and arresting thought experiments—Dennett shows how culture enables reflection by installing a bounty of thinking tools, or memes, in our brains. Language, itself composed of memes, turbocharged this interplay. The result, a mind that can comprehend the questions it poses, emerges from a process of cultural evolution.

An agenda-setting book for a new generation of philosophers and other researchers, *From Bacteria to Bach* and Back will delight and entertain anyone who hopes to understand human creativity in all its wondrous applications.

DANIEL C. DENNETT is the author of *Intuition Pumps*, *Breaking the Spell*, *Freedom Evolves*, and *Consciousness Explained*. He is the University Professor and Austin B. Fletcher Professor of Philosophy, and co-director of the Center for Cognitive Studies at Tufts University.

A CRACK IN CREATION

Gene Editing and the Unthinkable Power to Control Evolution

By Jennifer A. Doudna and Samuel H. Sternberg

[US — Houghton Mifflin, UK — Bodley Head, China — Hunan Science, Audio — Audible; Manuscript; Pub Date: June 2017; 320 pages]

In the tradition of *The Double Helix*, *A Crack in Creation* is an insider's account of the biggest scientific discovery of our era: a cheap, easy way of rewriting genetic code, with nearly limitless promise and peril.

Not since the atomic bomb has a technology so alarmed its inventors that they warned the world against its use. Not, that is, until the spring of 2015, when biologist Jennifer Doudna called for a worldwide moratorium on the use of the new gene-editing tool CRISPR to make heritable changes in human embryos. The cheapest, simplest, most effective way of manipulating DNA ever known, CRISPR may well give us the cure to HIV, genetic diseases, and some cancers, and will help address the world's hunger crisis. Yet even the tiniest changes to DNA could have myriad, unforeseeable consequences—to say nothing of the ethical and societal repercussions of intentionally mutating embryos to create "better" humans.

Writing with fellow researcher Samuel Sternberg, Doudna shares the thrilling story of her discovery, and passionately argues that enormous responsibility comes with the ability to rewrite the code of life. With CRISPR, she shows, we have effectively taken control of evolution. What will we do with this unfathomable power?

JENNIFER A. DOUDNA is a professor in the Chemistry and the Molecular and Cell Biology Departments at the University of California, Berkeley, investigator with the Howard Hughes Medical Institute, and researcher in the Physical Biosciences Division at the Lawrence Berkeley National Laboratory. She is internationally recognized as a leading expert on RNA-protein structure and function, CRISPR biology, and genome engineering.

SAMUEL H. STERNBERG received his PhD from the University of California, Berkeley, in 2014, and has been a member of Jennifer Doudna's laboratory since 2010. He was a lead researcher and author of numerous high-profile publications on the CRISPR technology. He has been awarded the RNA Society's Scaringe Award and the Fred Hutchinson Cancer Research Center's Harold M. Weintraub Graduate Student Award, among other honors.

ENDURANCE

A Natural History of Exercise and Health

By Daniel Lieberman
[Proposal; Delivery: April 2019; 120,000 words]

Endurance is the new book from Daniel Lieberman, Chair of the Department of Human Evolutionary Biology at Harvard, and author of *The Story of the Human Body*, a *New York Times* bestseller. Lieberman is well known for his unique and unusually integrative approach to research, which combines paleontology, anatomy, physiology and experimental biomechanics.

"*Endurance*," Lieberman writes, "argues that we need to rethink how we think about exercise using the dual lenses of anthropology and evolutionary biology. As the modern word 'exercise' itself implies, people today generally think of physical activity as a pastime or a form of medicine. Most of us spend the majority of the day sitting and then we briefly exercise in our spare time, sometimes for fun, but increasingly to ward off ill health. Yet, until very recently, physical activity was a paradoxically fundamental part of being human: utterly necessary but instinctively avoided. Put simply, we evolved to be reluctant endurance athletes.

"This legacy underlies and points to urgently needed solutions for today's exercise dilemma. Everyone knows that exercise is vital for good health, yet the vast majority of Americans and others in the developed world are unable to exercise enough. Our species endured because we had no choice but to be athletes, and if we wish our health to endure as individuals, then we still need to make exercise indispensable today. Rather than thinking of exercise as a 'magic pill' for good health, it is the absence of physical activity, primarily endurance exercise, that accelerates aging and hastens death. *Endurance* points to a new way of understanding and solving this global problem.

"*Endurance* is the product of a long journey, part intellectual, part physical. Over the last decade I have traversed the globe to observe, often as a participant, how humans are physically active in different traditional cultures from Africa to Greenland to India. Among other experiences, I've run barefoot and carried water on my head in Kenya, tracked muskoxen and kudu with indigenous hunters in Greenland and Tanzania, participated in the ancient Tarahumara ballgame under the stars in Mexico, dug millet fields in Rwanda, played barefoot cricket in rural India, and raced on foot against horses in the mountains of Arizona. Back in my lab at Harvard, my students and I have intensively studied the evolution, biomechanics and physiology of key human physical activities, including how we walk, run, throw, dig, climb and even chew.

"*Endurance* weaves together these experiences, perspectives and insights into the form of a highly personal natural history of first rest, then strength, and finally endurance."

DANIEL LIEBERMAN is a professor and chair of the Department of Human Evolutionary Biology at Harvard. A leader in the field of human evolutionary biology, Lieberman's research asks how and why evolution made the human body the way it is. He is the author of *The Story of the Human Body* (Pantheon, 2013) and has been published in such journals as *Nature*, *Science*, and *The Proceedings of the National Academy of Science*, among others. Lieberman has been interviewed by PBS, The History Channel, NPR, BBC, Horizon, and elsewhere. His research and discoveries have been highlighted in the *New York Times*, *Discover*, *National Geographic*, *Runners World*, *Running Times*, and numerous other journals and newspapers.

IMPROBABLE DESTINIES

Predicting the Future of Evolution

By Jonathan Losos
[US — Riverhead, UK — Allen Lane, German — Hanser, Audio — Penguin RH; Manuscript; Pub Date: June 2017; 110,000 words]

Evolutionary biologist and Harvard professor Jonathan Losos is widely known for his unique approach to studying evolution in realtime and using experimental means. As E.O. Wilson writes, Losos is a "world leader in research and theory of the overlapping fields of herpetology, biodiversity, and species formation."

"In the last few years," Losos writes, "evolutionary biologists have come to realize that evolution can occur much more rapidly than Darwin and a century of subsequent biologists ever expected—fast enough, in fact, to observe as it occurs, even during the span of a single research grant! Now that we know that evolution can proceed rapidly, experimental studies in natural systems have begun."

Losos' work on lizards has been at the forefront of the experimental evolution movement. Using small Bahamian islands as test tubes, he and his team have altered conditions and made predictions about how populations should evolve in response. And the results are resoundingly consistent: evolution is extremely predictable.

Improbable Destinies is not only about what we know about evolution, but how we know what we know. Not just the technology and theories of science, but where the ideas come from—how researchers think them up, how they are honed by experiences in the field, and how much of science is the serendipitous juxtaposition of disparate ideas brought together by unexpected observations.

JONATHAN LOSOS is the Monique and Philip Lehner Professor for the Study of Latin America and professor of organismic and evolutionary biology at Harvard University. He is the recipient of a number of awards, including the Theodosius Dobzhansky Prize from the Society for the Study of Evolution and the David Starr Jordan Prize from the American Society of Naturalists.

DISEMPOWERED

(working title)

By Greg Lukianoff and Jonathan Haidt
[Proposal; Delivery: 9-12 months from signing contract; 60,000 — 80,000 words]

Disempowered is an expansion to book-length of the cover story by Greg Lukianoff and Jonathan Haidt that appeared in the September 2015 issue of *The Atlantic*: "The Coddling of The American Mind" (CAM).

It became the *Atlantic*'s second most-read cover story of all time and has been referenced in hundreds of articles in a wide variety of publications, including the *New York Times*, the *Washington Post*, *National Review*, *Newsweek*, *Los Angeles Times*, *Bloomberg*, the *Guardian*, *The Korea Herald*, and the *Irish Times*; and it even drew the attention of President Obama.

"A full-length book is necessary for several reasons," writes Lukianoff. "First, even with the article's generous word limit, we could not present the full scope of the intersection of harmful psychological theories and political correctness. We could only do a cursory explanation of the new reality on campus and how terms like 'trigger warnings,' 'microaggressions,' and 'disinvitations' suddenly rose from obscurity to become part of higher education's and the nation's vocabulary. A full-length book allows us to cover a host of new hot topics, including so-called 'safe spaces' and how a warped idea of safety is used to justify campus censorship, as well as campus 'bias response teams' (BRTs)—Orwellian programs that police the language students use in their private lives and professors use in the classroom. It is worth noting that this past spring a professor was actually investigated by one of these BRTs for assigning CAM as class reading!

"Second, since the article was published, the situation on campus has only worsened. Within a few months after the article's release, student demands for censorship had broken out across the country.

"Third, and possibly most importantly, we want to reactivate and deepen the discussion that we started in CAM about the science of cognitive behavioral therapy (CBT) as a useful lens for looking at any number of modern problems. CBT is a remarkably simple, successful treatment that helps patients overcome their anxiety and depression by teaching them how to identify and combat 'cognitive distortions,' the wild mental exaggerations in which the anxious and depressed overindulge. To our knowledge, CAM was the first and only major article to propose that we should not only use CBT to examine our own inner thoughts, but also the world around us.

"The issue of free speech on campus is extremely hot, and will continue to be for years to come, but virtually no one besides us is offering a solution that gets to the heart of the problem and can actually help students rather than simply ridiculing them.

"Regarding the market, when CAM came out, it seemed that this was a uniquely American problem. But just in the last year, it has spread throughout the UK, and is beginning to appear in Australia. In fact, there has been major interest in CAM in the UK and European countries. In Europe, I was recently interviewed by *Süddeutsche Zeitung*, Germany's biggest daily newspaper, and *Frankfurter Allgemeine Zeitung* also ran a major article. When I recently spoke in Denmark, the president of the University of Oslo chastised me for not knowing that all the students had read CAM and had been discussing it all year. "

GREG LUKIANOFF is an attorney and the president and CEO of the Foundation for Individual Rights in Education (FIRE). He is the author of *Unlearning Liberty: Campus Censorship and the End of American Debate and Freedom From Speech*. He has been published in the *Wall Street Journal*, the *Washington Post*, the *New York Times*, the *Los Angeles Times*, *TIME*, the *Boston Globe*, *Forbes*, *U.S. News & World Report*, the *Stanford Technology Law Review*, the *Chronicle of Higher Education*, and numerous other publications.

JONATHAN HAIDT, a social psychologist, is the Thomas Cooley Professor of Ethical Leadership at New York University's Stern School of Business. His academic specialization is morality and the moral emotions. Haidt is the author of two books: *The Happiness Hypothesis* (2006) and *The Righteous Mind: Why Good People are Divided by Politics and Religion* (2012), which became a *New York Times* bestseller. He was named one of the "top global thinkers" by *Foreign Polic*y magazine, and one of the "top world thinkers" by *Prospect* magazine. His three TED talks have been viewed more than 4 million times. He is the founder of HeterodoxAcademy.org, a collaboration of professors who advocate for increasing viewpoint diversity in universities throughout the English-speaking world.

VIGILANCE

Who We Trust, What We Believe, and Why

(working title)

by Hugo Mercier
[Proposal; Delivery: 18 months from signed contract; 100,000 words]

"What leads voters to support policies and politicians that make them worse off?" writes cognitive scientist Hugo Mercier. "How could terrorists believe that blowing themselves up will lead to an eternity of bliss? Why do Dalits—untouchables—endorse a worldview that confines them to the lower echelons of society? Why do crowd members drive each other into rampaging fury? The common wisdom in psychology and in the social sciences: people are easy to influence, they are too trusting, and they tend to place their trust in the wrong people. This is the answer of most social psychologists.

"They take the famous Asch conformity experiments, in which participants believe a group over the evidence of their own eyes; and Milgram obedience experiments, in which participants agree to electrocute one another at the experimenter's request to show that people are sheep.

"Psychologist Daniel Gilbert, a strong proponent of the view that humans are gullible, has even claimed that people couldn't help but believe (at first at least) everything they read! Tim Levine, a leading researcher working on lie detection, thinks that people rely on others to be trustworthy most of the time, and that as a result they can afford to be so bad at detecting deception. Paul Ekman, the famous emotion researcher, claims that when we see someone express an emotion, we can't help but mimic it. No surprise then that crowds and their emotional members drive each other mad! Robert Boyd, Peter Richerson, and Joseph Henrich, proponents of the dominant mode of cultural evolution, postulate that people are easily influenced by prestigious individuals —wherever their prestige comes from—and consensual opinions—whatever their value.

"This is also the answer of dominant figures in anthropology and sociology, explaining the persistence of culture by our tendency to suck in whatever ideas surround us without a second thought; in political science since the ancient Greeks, explaining the success of demagogues by how easily people follow charismatic leaders, even toxic ones; and in much social commentary, consider *Manufacturing Consent* by Edward Herman and Noam Chomsky as an example.

"In *Vigilance*, I argue that they are wrong."

HUGO MERCIER is a cognitive scientist working for the French National Center for Scientific Research in Lyon. Previously, he did a postdoc in the Philosophy, Politics and Economics program at the University of Pennsylvania, and another one at the University of Neuchâtel. He has published numerous scholarly articles on the topic of the book, and has taught some of its contents in Europe and America. He has also made his work more widely accessible through newspaper articles, blog posts, interviews, and public lectures. *The Enigma of Reason*, a co-authored book with Dan Sperber concerning their research on "The Argumentative Theory of Reasoning," is scheduled for publication in late May (US: Harvard University Press; UK: Allen Lane), with several planned translations.

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GENETIC RESCUE

Saving Wildlife the Way Evolution Does

By Ryan Phelan, Introduction & Epilogue by Stewart Brand
[Proposal; Delivery: 12-18 months from signed contract; 70,000 — 80,000 words]

Genetic Rescue is "the first book to present a critically important and new scientific field emerging through the synthesis of molecular biology and conservation biology. At the heart of this intersection is the development of a new tool kit for 21st Century conservation. Advances in comparative genomics, cloning, germ cell transmission, ancient genome assembly, de-extinction, synthetic DNA, and genome engineering with CRISPR and gene drives are now being applied to help solve seemingly intractable conservation problems."

Genetic Rescue makes the compelling case for human intervention in situations where the natural evolutionary process is compromised. It is replete with specific examples of wildlife on the brink (from the black-footed ferret to the northern white rhino) and the impact of wildlife diseases (amphibians with Chytrid disease and bats with white-nose syndrome)."

"*Genetic Rescue* also presents a provocative new vision for conservation—the development of a 21st Century tool kit that can help prevent extinction. And more importantly, it helps frame the issues that need to be thoughtfully considered before these new technologies can be responsibly deployed. It is the first book written on this subject, and more importantly, it is written by an insider who is helping shape and define the field for conservation."

RYAN PHELAN is the Executive Director of "Revive & Restore", whose mission is to increase biodiversity—specifically through genetic rescue, helping species that are either on the brink or are already extinct. The Introduction and the Epilogue are by cultural icon Stewart Brand, creator of *The Whole Earth Catlog*, and author of *The Media Lab*, *How Buildings Learn*, and *Whole Earth Discipline* among many other landmark books and projects. Brand is cofounder of "Revive And Restore" and founder of the parent organization, "The Long Now Foundation".

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THE EVOLUTION OF BEAUTY

How Darwin's Forgotten Theory of Mate Choice Shapes the Animal World — and Us

By Richard O. Prum

[US — Doubleday, Audio — Penguin RH; Manuscript; Pub Date: May 2017; 480 pages]

A major reimagining of how evolutionary forces work, revealing how mating preferences—what Darwin termed "the taste for the beautiful"—create the extraordinary range of ornament in the animal world.

In the great halls of science, dogma holds that Darwin's theory of natural selection explains every branch on the tree of life: which species thrive, which wither away to extinction, and what features each evolves. But can adaptation by natural selection really account for everything we see in nature?

Yale University ornithologist Richard Prum—reviving Darwin's own views—thinks not. Deep in tropical jungles around the world are birds with a dizzying array of appearances and mating displays: Club-winged Manakins who sing with their wings, Great Argus Pheasants who dazzle prospective mates with a four-foot-wide cone of feathers covered in golden 3D spheres, Red-capped Manakins who moonwalk. In thirty years of fieldwork, Prum has seen numerous display traits that seem disconnected from, if not outright contrary to, selection for individual survival. To explain this, he dusts off Darwin's long-neglected theory of sexual selection in which the act of choosing a mate for purely aesthetic reasons—for the mere pleasure of it—is an independent engine of evolutionary change.

Mate choice can drive ornamental traits from the constraints of adaptive evolution, allowing them to grow ever more elaborate. It also sets the stakes for sexual conflict, in which the sexual autonomy of the female evolves in response to male sexual control. Most crucially, this framework provides important insights into the evolution of human sexuality, particularly the ways in which female preferences have changed male bodies, and even maleness itself, through evolutionary time.

The Evolution of Beauty presents a unique scientific vision for how nature's splendor contributes to a more complete understanding of evolution and of ourselves.

RICHARD O. PRUM is the William Robertson Coe Professor of Ornithology at Yale University. A lifelong bird fanatic, Prum has published more than 100 scientific articles on diverse topics including the evolution, behavior, song, anatomy, developmental biology, phylogenetics, paleontology, optical physics, and pigmentary chemistry of birds. He has made ground-breaking scientific contributions to our understanding the evolutionary origin of feathers, the physics of structural coloration, dinosaur feathers, fossil coloration, and the phylogenetic evolution of behavior. Over the past thirty years, Prum has developed a unique scientific perspective on evolution, and he has documented this view with major scientific discoveries.

THE INTERACTIVE BRAIN

(working title)

By V.S. Ramachandran

[US — Penguin Press, Audio — Penguin RH; Proposal; Delivery: 24 months from signed contract; 60,000 — 70,000 words]

A new book by neuroscientist V.S. Ramachandran, author most recently of *The Tell-Tale Brain*.

"*The Interactive Brain,*" writes Ramachandran, "is a tour of some of the most cherished yet elusive qualities of our minds. The book argues that recent advances in neurosciences have contributed to a revolutionary new model of the brain, in which brain function is controlled, not by highly specialized, hierarchical modules, mainly hard-wired, as once thought, but rather by highly interactive modules that can shift their roles in a matter of days or even hours The implications are not merely theoretical but have practical applications in medicine, offering solutions for everyone from stroke patients to those with obsessive compulsive disorder.

"There are many neurological syndromes I'll discuss throughout the book. For example, a patient who was otherwise smart and level-headed but kept insisting that his reflection in the mirror was the 'real David,' and that the David viewing the mirror was a clone. He wiped off a tear from his eye and asked 'Dad, if the real David returns will you disown me?' Even the axiomatic foundation of our selfhood—the notion that I'm a single person in one body—is called into question when we encounter patients like him.

"Not only can we change our own brains, but we can change the brains of others because of the implications of mirror neurons. *The Interactive Brain* incorporates case studies, such as David's, and my own research on topics ranging through Capgras Syndrome, chronic pain, calendar synesthesia, gender incongruity, mirror visual feedback, and obsessive-compulsive disorder, the majority of which I have not considered in detail in my previous books.

"I conclude by visiting some of the most prized but elusive aspects of our minds considered unapproachable by science, such as math, music, and metaphor, and suggest that these quintessentially human abilities are best elucidated by combining an evolutionary approach with old-fashioned neurology."

V.S. RAMACHANDRAN is the director of the Center for Brain and Cognition and a professor with the Psychology Department and Neurosciences Program at the University of California, San Diego. He is author of *Phantoms in the Brain*, which has been translated into fourteen languages and formed the basis of a two part series on Channel Four TV (UK) and a 1 hour PBS special in the USA, and more recently *The Tell-Tale Brain* which was a *New York Times* best-seller.

* * *

BEHAVE

The Biology of Humans at Our Best and Worst

By Robert M. Sapolsky

[US — Penguin Press, UK — Bodley Head, Germany — Hanser, Holland — Ambo/Anthos, Brazil — Companhia Das Letras, Korea — Munhakdogne, Israel — Kinneret, Audio — Penguin RH; Manuscript; 496 pages; Publication: April 2017]

> "Robert Sapolsky is one of the best scientist-writers of our time, able to deal with the weightiest topics both authoritatively and wittily, with so light a touch they become accessible to all."
>
> —Oliver Sacks, M.D.

The first major book from celebrated Stanford neurobiologist and author Robert Sapolsky in over a decade, *Behave* answers the most basic question about human behavior: "What made you do that?" Substitute "me" or "us" or "they" and it's a question asked millions of times a day in all the languages of the world in response to all manner of human behavior, good and bad.

What brings out the best in us? What brings out the worst? For every complex problem, there's a solution that's simple, appealing, and wrong, H. L. Mencken famously said, and there are certainly many simple and wrong answers to this most important of questions, the question at the root of the way we parent, the way we educate, the way we manage, and the way we punish. The simple yet correct response, of course, is that it's complicated. The longer answer? For that, the great neuroscientist and primatologist Robert Sapolsky needed ten years, and this book.

Behave is an epic achievement. In order to make sense of all the sources that conspire to affect human behavior, it begins in the very moment of action, when we commit the decisive deed in question. What is happening in our brain and body at the very moment, and in the minutes that preceded it? The book then pulls back to look how the behavior is conditioned by what the body is exposed to in the days, weeks and months leading up to that behavior. It then goes back to childhood and adolescence, at how the bending of the bough effects how the tree grows. And so on, from neurobiology, endocrinology and the interaction of our senses with the environment to a lifetime's most primal shaping influences, and from there back to our genetic makeup and the very sticky wicket of how genes and environment interact (and how they don't). Finally, Sapolsky expands the view to take in factors that push us past any single person's inheritance and experience: namely culture, in the present tense and back hundreds, even thousands of years, and then back millions of years, to the first humans and the evolution of behavior.

The result is surely among the most dazzling tours d 'horizon of the science of human behavior ever attempted, a majestic synthesis of cutting-edge research, some of it the author's own, across a range of disciplines to provide a subtle and necessary reckoning with the roots of our most troubling and inspiring behaviors, relating to racism, tribalism, and xenophobia; tolerance and altruism; hierarchy and competition; morality and free will; and war and peace. Wise, learned, funny, and fearless, *Behave* is a great scientist's towering achievement, a book that takes both the angel and the devil off of our shoulders and into our hands.

ROBERT SAPOLSKY is the John A. and Cynthia Fry Gunn Professor at Stanford University, holding joint appointments in several departments, including Biological Sciences, Neurology & Neurological Sciences, and Neurosurgery. He is the author of more than 400 technical papers published in biomedical journals. He also writes extensively for non-scientists in magazines such as *Discover*, *Natural History* and the *New Yorker*. Sapolsky's books include *Why Zebras Don't Get Ulcers, A Primate's Memoir, The Trouble With Testosterone,* and *Monkeyluv*.

TAMING INFINITY

The Surprising Story of Calculus and the Geniuses Behind It

(working title)

By Steven Strogatz

[US — Eamon Dolan Books; Proposal; 80,000 words; Delivery: Spring 2018]

A fascinating new book from Steven Strogatz, award-winning mathematician and author, who brings the story of calculus to life in a single narrative that spans continents, centuries, and disciplines to a dramatic climax.

Writes Strogatz, "The quest to tame infinity, and to harness it toward our ends, is a narrative that runs through the whole 2,500-year story of calculus. Yet this saga is an untold story, as far as today's general audience is concerned. *Taming Infinity* will tell it for the first time.

"Calculus is one of the greatest ideas that anyone has ever had and certainly the greatest idea in all of mathematics. The scientific and technological importance of calculus is one reason why we require all budding scientists and engineers to learn the subject. *Taming Infinity* is the human side of calculus: the gripping story of how it was discovered, and lost, and then rediscovered a thousand years later, or how it perplexed many of the geniuses who struggled to invent it, and in a few tragic cases, drove them insane. In a very real sense, this humanistic side of calculus is just as fascinating and important as its scientific side as it, too, has changed the world.

"Central to the story is the mathematicians' quest to tame infinity, which begins with the philosopher Zeno of Elea (about 450 BC, before Socrates) who raised paradoxes about infinity, continuity, time, space, and motion that confounded his contemporaries and provoked no less than Aristotle to banish infinity from Greek philosophy and mathematics from then on. Fast-forward more than 2,500 years, and we're still wrestling with infinity and the paradoxes it raises. In between, the inventors of calculus, starting with Archimedes around 250 BC and culminating with Newton and Leibniz in the mid-1600s, tried to domesticate infinity to make what we now regard as integral and differential calculus. And to a large extent, they succeeded. The carefully controlled use of infinity is the secret to calculus, the source of its enormous predictive power.

"But like Frankenstein's monster or the golem in Jewish folklore, infinity was never quite under control. As in any tale of hubris, the monster inevitably turned on its creator. Soon after the work of Newton and Leibniz, disturbing paradoxes emerged in the 1700s and early 1800s. Calculations came out wrong. Calculus seemed unreliable. These difficulties provoked another wave of philosophical and logical handwringing, much as Zeno's had two millennia earlier. These conundrums were resolved over the next century by the mathematicians who called themselves 'analysts.' The name was apt. They put calculus on the couch, and probed it, trying to root out every last trace of pathology. They succeeded for calculus, but not for infinity itself. There the pathology ran deeper. The riddles of infinity are still challenging logicians, mathematicians, and philosophers today."

STEVEN STROGATZ is the Jacob Gould Schurman Professor of Applied Mathematics at Cornell University. He is the bestselling author of *The Joy Of X, The Calculus Of Friendship*, and *Sync*. His research has been featured in *Nature*, *Science*, *Scientific American,* the *New York Times,* the *New Yorker*, and broadcast on BBC Radio, National Public Radio, CBS News, among others. In 2010, he wrote a 15-part series about the elements of math for the *New York Times*, and a second series, Me, Myself and Math, appeared in 2012. Strogatz has spoken at TED and the Aspen Ideas Festival and has been a frequent guest on *Radiolab* and *Science Friday*. He has received numerous awards for his research, teaching, and public communication, including, most recently, the Lewis Thomas Prize for Writing about Science (2015).

THE POWER OF HUMAN

By Adam Waytz

[US — W.W. Norton; Proposal; 70,000 words; Delivery: February 2018]

Adam Waytz is a rising star in the Kellogg School of Management at Northwestern University, whose research uses methods from social psychology and cognitive neuroscience to study how people think about minds. Waytz is the first person to receive twice the Theoretical Innovation Prize from the Society for Personality and Social Psychology. He is also the winner of the SAGE Young Scholar Award and the International Social Cognition Network's Early Career Award.

Waytz writes: "Everyday life is increasingly human-free. Robotic technology has begun replacing human jobs and will replace millions more over the next five years. In domains such as manufacturing and agriculture, robotic employees are already a reality. Tasks like getting directions from another human or consulting with a bank teller to deposit money have become obsolete. These advances contribute to well-documented declines in social interaction. Not only has interaction with human beings diminished, but existing human interaction has declined in quality. People feel less trusting of others than in previous decades, face-to-face communication is less frequent, and people's social networks have become more fragmented, producing smaller social clusters rather than expansive, civic community groups. Empathy with other humans, considering others' wants, feelings, needs, and motivations (the essence of what makes us human), has diminished considerably. Rises in income inequality and political polarization also mean that our diversity of social experiences—encountering people unlike 'us'—is diminishing as well, enabling little consideration of humans dissimilar to ourselves.

"*The Power of Human* represents a call to action. This book details the psychological cost of losing our humanity and elucidates scientifically supported strategies to counteract this trend, many of which are already underway. Although scholars have bemoaned declines in social interaction, their concerns often erroneously center on people's deteriorating social skills, communication abilities, and intelligence (for which evidence is decidedly mixed). Meanwhile, the real costs of this decline on moral behavior, employee productivity, mobilizing social movements, and finding meaning in life have gone overlooked. This book elucidates how we often overlook how psychologically powerful humans are, and provides strategies to rejuvenate efforts to recognize others' humanity.

"*The Power of Human* is unique in providing solutions to this problem that will help businesses retain customers and employees, help charities raise more money, help people experience greater significance from simple everyday activities, help technologists design better robots, help reduce conflict between different political and religious sects, and increase happiness in relationships with friends and spouses."

ADAM WAYTZ is an associate professor of management and organizations in the Kellogg School of Management at Northwestern University. His research has been published in leading journals such as *Proceedings of the National Academy of Sciences*, *Journal of Personality and Social Psychology*, and *Psychological Review*. Waytz received the 2008 and 2013 Theoretical Innovation Award from the Society for Personality and Social Psychology, the SAGE Foundation Young Scholar Award, and the International Social Cognition Network's Early Career Award. In 2015, Poets and Quants named him one of the "Best 40 Business School Professors Under the Age of 40." He has written articles for the *New York Times*, the *Boston Globe*, *Wall Street Journal*, *Harvard Business Review*, *Scientific American*, and *Slate*.

* * *

SCALE

The Search for Simplicity and Unity in the Complexity of Life, from Cells to Cities, Companies to Ecosystems, Milliseconds to Millennia

By Geoffrey West

[US — Penguin Press, UK — Weidenfeld & Nicolson, Holland — Het Spectrum, Finland — Terra Cognita, Brazil — Das Letras; Japan — Hayakawa; Korea — Gimm Young; Taiwan — Locus; China — CITIC; Russia — Atticus; Audio — Penguin RH; Manuscript; 400 pages; Publication: May 2017]

The former head of the Sante Fe Institute, visionary physicist Geoffrey West is a pioneer in the field of complexity science, the science of emergent systems and networks. The term "complexity" can be misleading, however, because what makes West's discoveries so beautiful is that he has found an underlying simplicity that unites the seemingly complex and diverse phenomena of living systems, including our bodies, our cities and our businesses.

Fascinated by issues of aging and mortality, West applied the rigor of a physicist to the biological question of why we live as long as we do and no longer. The result was astonishing and changed science, creating a new understanding of energy use and metabolism: West found that despite the riotous diversity in the sizes of mammals, they are all, to a large degree, scaled versions of each other. If you know the size of a mammal, you can use scaling laws to learn everything from how much food it eats per day, what its heart-rate is, how long it will take to mature, its lifespan, and so on. Furthermore, the efficiency of the mammal's circulatory systems scales up precisely based on weight: If you compare a mouse, a human and an elephant on a logarithmic graph, you find with every doubling of average weight, a species gets 25% more efficient—and lives 25% longer. This speaks to everything from how long we can expect to live to how many hours of sleep we need. Fundamentally, he has proven, the issue has to do with the fractal geometry of the networks that supply energy and remove waste from the organism's body.

West's work has been game-changing for biologists, but then he made the even bolder move of exploring his work's applicability to cities. Cities, too, are constellations of networks and laws of scalability relate with eerie precision to them. For every doubling in a city's size, the city needs 15% less road, electrical wire, and gas stations to support the same population. More amazingly, for every doubling in size, cities produce 15% more patents and more wealth, as well as 15% more crime and disease. This broad pattern lays the groundwork for a new science of cities.

Recently, West has applied his revolutionary work on cities and biological life to the business world. This investigation has led to powerful insights into why some companies thrive while others fail. The implications of these discoveries are far-reaching, and are just beginning to be explored.

Scale is a thrilling scientific adventure story about the elemental natural laws that bind us together in simple but profound ways. Through the brilliant mind of Geoffrey West, we can envision how cities, companies and biological life alike are dancing to the same simple, powerful tune, however diverse and unrelated they are to each other.

GEOFFREY WEST, a theoretical physicist, is distinguished professor and past president at Santa Fe Institute. His primary interests have been in fundamental questions in physics and biology. West is a Senior Fellow at Los Alamos National Laboratory and a distinguished professor at the Sante Fe Institute, where he served as the president from 2005-2009. He has been featured in many publications world-wide including the *New York Times*, *Nature*, *Science*, the *Financial Times*, *Wired* and *Scientific American,* and has participated in television productions including *Nova*, the National Geographic and the BBC. His work on cities and companies was selected as a breakthrough idea of 2007 by *Harvard Business Review,* and in 2006 he was selected for *Time* Magazine's list of "100 Most Influential People in the World."

FUNDAMENTALS

(working title)

By Frank Wilczek Herman Feshbach Professor of Physics, MIT
Recipient, 2004 Nobel Prize in Physics
[US — Penguin Press, UK — Allen Lane, Audio — Penguin RH; Proposal; 50,000 words; Delivery: March 2019]

An exciting new book by Frank Wilczek, one of the world's most eminent theoretical physicists and the most important of his generation. His scientific work provides the basis for the LHC experiments at CERN. He has received many prizes for his work in physics, including the Nobel Prize (2004) for work he did as a graduate student at Princeton University, when he was twenty-one years old, and the King Faisal Prize in 2005.

Writes Wilczek: "The premise of the book is simple: I formulated ten basic propositions, which together convey the core of what every thinking person should know about science. In *Fundamentals*, the ten basic propositions support a series of interesting and connected chapters, which give historical and cultural context, outline the evidence, and draw out the implications. I want the marketing of this book to be based on the following slogan: "If you read just one book about science, this should be the one."

Here are three examples of the ten basic propositions:

1. The World Is Very Big
Our neighborhood (Earth, Solar System, Milky Way). The accessible universe. How we measure large distances. Consistency checks. The multitudes within.
2. The World Is Very Old
The nature of time. How we measure the age of objects on Earth. What we mean by the age of the universe, and how we measure it. Consistency checks.
3. Matter Is Built From A Small Menu Of Ingredients, Which Exist In Vast Quantities
Microscopy and its modern refinements. Matter from the bottom up—building from electrons, photons, nuclei (protons and neutrons) to everyday materials. How we analyze the chemistry of distant objects, like stars, and establish that they're made of the same stuff. Extraordinary objects.

Fundamentals is a short, sophisticated book that the explains fundamentals of science.

FRANK WILCZEK won the Nobel Prize in Physics in 2004 for work he did as a graduate student. His 1989 book, *Longing for the Harmonies*, was a *New York Times* notable book of the year. Wilczek is a regular contributor to *Nature* and *Physics Today* and his work has also been anthologized in *Best American Science Writing* and the *Norton Anthology of Light Verse*. He lives in Cambridge, Massachusetts, where he is the Herman Feshbach Professor of Physics at the Massachusetts Institute of Technology.

From: jeffrey E. [jeevacation@gmail.com]
Sent: 11/28/2016 6:47:15 PM
To: Pritzker, Tom [redacted]
Subject: Re: Re:

Importance: High

comey knows that denise neeed to pledge 500k to foundation

On Mon, Nov 28, 2016 at 1:44 PM, Pritzker, Tom <[redacted]> wrote:

> Read an interesting article on why Comey screwed Clinton. Came from Israeli press.
>
> 1. Comey as DA is hunting down Marc Rich to indict him.
> 2. Ehud calls Clinton and says please pardon Marc Rich he has done work for Mossad that has been valuable.
> 3. Clinton pardons Rich and Comey has been pissed ever since.
> 4. Comey got his opening to get even.
>
> No idea if this is accurate story.
>
> tjp
>
> **From:** jeffrey E. [mailto:jeevacation@gmail.com]
> **Sent:** Monday, November 28, 2016 12:39 PM
> **To:** Pritzker, Tom <[redacted]>
> **Subject:** Re:
>
> barrack and the boys in pb, wild wild .
>
> On Mon, Nov 28, 2016 at 1:37 PM, Pritzker, Tom <[redacted]> wrote:
>
>> Will check
>>
>> **From:** jeffrey E. [mailto:jeevacation@gmail.com]
>> **Sent:** Monday, November 28, 2016 12:35 PM
>> **To:** Pritzker, Tom [redacted]
>> **Subject:**
>>
>> im in wed , fri. edelman?
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From: jeffrey E. [jeevacation@gmail.com]
Sent: 11/28/2016 6:49:51 PM
To: Pritzker, Tom [redacted]]
Subject: Re: Re:

cash

On Mon, Nov 28, 2016 at 1:47 PM, Pritzker, Tom <[redacted]> wrote:

> Cash or in-kind services?
>
> **From:** jeffrey E. [mailto:jeevacation@gmail.com]
> **Sent:** Monday, November 28, 2016 12:47 PM
> **To:** Pritzker, Tom <[redacted]
> **Subject:** Re: Re:
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>>> **To:** Pritzker, Tom <[redacted]>
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From: jeffrey E. [jeevacation@gmail.com]
Sent: 1/20/2017 12:10:12 PM
To: David Grosof [[redacted]
Subject: Re: Your Special Day

Importance: High

pretty well

On Fri, Jan 20, 2017 at 7:02 AM, David Grosof <[redacted]wrote:

> Probability as a force rather than a what?
> Didn't suss out the next word...
> Watson's pretty wild and fun, if overconfident about some ideas about autism when I saw him talk ~4 years ago on book tour @Google. I met him once through Gunther Stent, as well as Crick on another occasion.
> Know him well?
> D.
>
> Please forgive typos. Sent from Android Nexus 6 phone.
>
> On Jan 20, 2017 2:47 AM, "jeffrey E." <jeevacation@gmail.com> wrote:
>
>> 1. is probability a force rather than a markter. if you look at a bell curve from scratch, it looks as if it under a force pushing things towards the center. i think gravity might be just that . 2. all signals in nature need to be envvyrpted so that the enemy cannot read. this includes inner signals that if you are aware of , can give you up to your predator. so signals from the nose , my conjecture is that each person has its own enxruption de encyption algorithm built in. fyi having dinnner with Jin Watson.
>>
>> On Fri, Jan 20, 2017 at 1:28 AM, David Grosof <[redacted]> wrote:
>>
>>> At 10:13 PM 01/19/17, you wrote:
>>>
>>> all good.Â Â thx.Â Â areas of interest,Â Â Â Â distribuitionsÂ in nature. .Â Â Â Â 2 deception.Â 3.Â sleep . 4.Â power. 5 money.Â 6 music and the brain. 7 , signal intellignece in the biologocal systems
>>>
>>> Excellent alignment with some of my interests or those of people I like and think are smart!
>>> The rest of the truncated message has been sent.
>>>
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We haven't talked much at all for quite some time, so I'm not sure of the nature of your current interests but here are some of mine, where I feel I either have some special capability or can get access to those who have such.
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Sent: 1/20/2017 12:14:31 PM
To: David Grosof [redacted]
Subject: Re: Your Special Day

Importance: High

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Sent: 1/20/2017 12:32:18 PM
To: David Grosof [[redacted]]
Subject: Re: Your Special Day

Importance: High

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Sent: 1/20/2017 1:03:10 PM
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Subject: Re: Your Special Day

Importance: High

god s reference frame :)

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 1/20/2017 1:04:00 PM
To: David Grosof [redacted]
Subject: Re: Your Special Day

Importance: High

god - so he does play , just not with fair dice

On Fri, Jan 20, 2017 at 7:44 AM, David Grosof <[redacted]> wrote:

> Is there something for central tendency that is like an inertial reference frame, from which a different abstract understanding of probability develops, one that's better for showing the kloodgey, apparent force nature to which you point?
>
> Please forgive typos. Sent from Android Nexus 6 phone.
>
> On Jan 20, 2017 4:32 AM, "jeffrey E." <jeevacation@gmail.com> wrote:
>
>> yes , now assume that there i a balancing force. and gravity is merely the result of paticles being pushed together . etc
>>
>> On Fri, Jan 20, 2017 at 7:26 AM, David Grosof <[redacted] wrote:
>>
>>> http://xkcd.com/123/ can't resist!
>>>
>>> Please forgive typos. Sent from Android Nexus 6 phone.
>>>
>>> On Jan 20, 2017 4:14 AM, "jeffrey E." <jeevacation@gmail.com> wrote:
>>>
>>>> probablity and statistics gets its strengh from the law of large numbers . centrifigal force is a pseudo force but not distinguishable in the right frame. . like gravity. lets assume that there is a force pushing heads and tails towards a 50 50 distribution. . not merely recording it. regression to the mean. etc. would . could be a force similar to the EM one.
>>>>
>>>> On Fri, Jan 20, 2017 at 7:11 AM, David Grosof <[redacted]wrote:
>>>>
>>>>> Cool. And the former question, of clarification?
>>>>>
>>>>> Please forgive typos. Sent from Android Nexus 6 phone.
>>>>>
>>>>> On Jan 20, 2017 4:10 AM, "jeffrey E." <jeevacation@gmail.com> wrote:
>>>>>
>>>>>> pretty well
>>>>>>
>>>>>> On Fri, Jan 20, 2017 at 7:02 AM, David Grosof <[redacted]> wrote:
>>>>>>
>>>>>>> Probability as a force rather than a what?
>>>>>>> Didn't suss out the next word...
>>>>>>> Watson's pretty wild and fun, if overconfident about some ideas about autism when I saw him talk ~4 years ago on book tour @Google. I met him once through Gunther Stent, as well as Crick on another occasion. Know him well?
>>>>>>> D.
>>>>>>>
>>>>>>> Please forgive typos. Sent from Android Nexus 6 phone.
>>>>>>>
>>>>>>> On Jan 20, 2017 2:47 AM, "jeffrey E." <jeevacation@gmail.com> wrote:
>>>>>>>
>>>>>>>> 1. is probability a force rather than a markter. if you look at a bell curve from scratch, it looks as if it under a force pushing things towards the center. i think gravity might be just that . 2. all signals

in nature need to be envvyrpted so that the enemy cannot read. this includes inner signals that if you are aware of , can give you up to your predator. so signals from the nose , my conjecture is that each person has its own enxruption de encyption algorithm built in. fyi having dinnner with Jin Watson.

On Fri, Jan 20, 2017 at 1:28 AM, David Grosof <[redacted]> wrote:

> At 10:13 PM 01/19/17, you wrote:
>
> all good.Â Â thx.Â Â areas of interest,Â Â Â Â distribuitionsÂ in nature. .Â Â Â Â 2 deception.Â 3.Â sleep . 4.Â power. 5 money.Â 6 music and the brain. 7 , signal intellignece in the biologocal systems
>
> Excellent alignment with some of my interests or those of people I like and think are smart!
> The rest of the truncated message has been sent.
>
> 1. What's been stimulating as a source of good questions for the "distributions in nature" issue?
> 7. "Signal intelligence in biol. systems" seems to cover all of neurophysiology: Jonathan Victor, whom you met a few years ago in your office, is powerfully thoughtful on the issues of neural coding. Are there specific examples that have stimulated you to better questions or turned your thinking around?
>
> 6. Are you aware of apps that purport to play music to enhance productivity and focus on tasks at hand? My buddy Reese Jones has backed that; he has a fascinating set of beliefs and projects around what may soon be understood as "consciousness hacking." He's on the board of Singularity University as one of the founders. (His father was a pioneer UCSF MD researcher of hallucinogens, I believe!)
>
> More to come in a day or so.
> Thanks!
> You're up late or you're not so east of my SF location!
> David
>
> PS How to trade the Trump-GOP demolition of the welfare state, erratic elevation of risks of trade disruptions and war? Has anyone from the rational center or left given thought to how to respond to a national emergency to cope with a kakistocratic seizure of emergency powers? The Patriot Act was on a 'shelf' as you know, ready to be used. What should the better folks in this country have at hand if, say, a port is subject to a radiological attack of unknown origin?
>
> On Fri, Jan 20, 2017 at 1:07 AM, David Grosof <[redacted] wrote:
> Dear Jeffrey,
> Â Congratulations on another spin around the sun.
> Â I would like to offer you a birthday present: my best efforts for a few hours on something where I might be able to contribute either to making something good happen for you or help you prevent the bad.
> We haven't talked much at all for quite some time, so I'm not sure of the nature of your current interests but here are some of mine, where I feel I either have some special capability or can get access to those who have such.
> * open science -- open access publishing, data publishing, and open culture institutions considered as a network with largely consistent and mutually reinforcing values: Public Library of Science (PLoS), Wikipedia, Internet Archive, Electronic Frontier Foundation, and Creative Commons, along with allied US, UK, European governmental and NGO funding sources and other institutions.

* early-stage life science-based ventures, especially those with one or more of these technologies: optics, wearable-sensors, brain-computer interface, behavioral engineering that goes beyond robo-noodging. I am not up to speed on synthetic bio and CRISPR, but I have a good friend who is.
* cybersecurity for you and your life. I have carefully monitored the web for articles about you and I have reason to think that those will persist indefinitely. I would be remiss as your friend if I did not encourage you to be as diligent and smart as possible in using tools like Signal, two-factor/multi-factor authentication, taking webmail archives off the web onto your own secure privately maintained archive or deleted (unlike Podesta), and other measures.
* publicity for your cool-ass creative and important philanthropy in support of really good and adventuresome, high-risk basic science research. Most obvious benefit: it would be nice to know you hung out with the bright

David Grosof
[redacted]
*

--
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David Grosof
[redacted]

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 4/8/2017 9:46:30 AM
To: Lesley Groff [redacted]
Subject: Fwd: Kuhn - The Science of Sleep and Dreams

Importance: High

---------- Forwarded message ----------
From: **Robert Kuhn** <[redacted]>
Date: Sat, Apr 8, 2017 at 2:28 AM
Subject: Re: Kuhn - The Science of Sleep and Dreams
To: "jeffrey E." <jeevacation@gmail.com>

Just arrived NY, here for ~10 days.

Now with the Trump-Xi Summit over (utterly overwhelmed by Syria strike), back to Closer To Truth.

When good to meet?

Robert

On Mar 23, 2017, at 4:23 PM, jeffrey E. <jeevacation@gmail.com> wrote:

Look forward to seeing you

On Thu, Mar 23, 2017 at 3:54 PM Robert Kuhn <[redacted]> wrote:

> Hi: Just returned from a month in China. Attached is my summary of recent politics (in South China Morning Post), and pics of moderating (at request of govts of China and Israel) the PM's discussion with leading Chinese technologist (Baidu CEO, dominant Chinese search engine). The PM was in China for 25th anniversary of diplomatic relations
>
> Back to CTT, my 'true love'… Love to discuss Science of Sleep & Dreams project. I'm in LA for week and then NY April 8-18.
>
> Warm regards, Robert
>
> On Feb 15, 2017, at 1:29 PM, Robert Kuhn <[redacted]> wrote:
>
> 501 (c) (3) - private operating foundation - The Kuhn Foundation, which I set up in 1999 to support Closer To Truth. IRS letter attached.
> Thank you.
>
> <Kuhn Foundation IRS Tax Exempt Determination Letter 1999, 2015.pdf>

On Feb 15, 2017, at 4:17 PM, jeffrey E. <jeevacation@gmail.com> wrote:

is it a charity that received the funding?

On Wed, Feb 15, 2017 at 1:27 AM, Robert Lawrence Kuhn <[redacted]> wrote:

> *Pardon the formality below - I want to approach your very legitimate questions / concerns in a serious manner.*
> *Attached and below the same.*
>
> Dear Jeffrey:
>
> As requested, the following addresses your two questions / concerns about our proposed Closer To Truth TV series "The Science of Sleep and Dreams":
>
> (i) Have there been sufficient breakthroughs in Sleep and Dreams (significantly beyond traditional understandings) to justify a major TV series?
>
> (ii) Even if 'yes' to (i), is now the proper time for such a foundational series, or are more years needed for corroborative studies and further research to solidify the breakthroughs?
>
> In preparing this response, my primary source is Professor Patrick McNamara, Department of Neurology, Boston University School of Medicine, with whom CTT Producer/Director Peter Getzels and I spoke with at length today. Patrick is one of the leading sleep and dream researchers (he himself more dreams). More importantly, he is perhaps the leading chronicler of the field, with many publications (including 26 entries in related encyclopedias). He is co-editor-in-chief of the "Encyclopedia of Sleep and Dreams" (2012) and the sole author of the forthcoming "An Introduction to the Neuroscience of Sleep and Dreams" (Cambridge University Press, 2018), which intends to present the latest science and to become a main textbook for graduate courses/seminars. Patrick is a CTT contributor and colleague.
>
> When we asked Patrick, his first response – "This is the ideal time to tell the sleep-and-dreams story" – and he cited (in essence) your two questions, in that (i) the multiple breakthroughs are now sufficiently well corroborated by numerous independent labs such that a substantial foundation for the new, deeper understanding of sleep and dreams is now for the first time (over the past few years) confirmed and established, and (ii) there are now interesting application and critical clinical questions to pose, explore and pursue, such as for the treatment of various mental-related illnesses that have known sleep-related syndromes (e.g., PTSD and Depression).
>
> To understand the significance of recent breakthroughs, a defining characteristic of sleep and dreams is that there are two distinct kinds of sleep – REM (rapid-eye-movement) Sleep and NREM (non-rapid-eye-movement) Sleep. Most dreams are associated with REM sleep (though complex). The eye movement gives the eponymous name, but a more important designation defines the two stages in terms of brain waves (electroencephalograph – EEG): REM is Fast-Wave Sleep (similar to the waking state) and NREM Sleep is Slow-Wave Sleep (very different from the waking state). This difference between REM and NREM sleep has been known since 1953 (different EEGs since 1937), but its deep significance has only been discovered and confirmed in very recent years (as explained below).
>
> Following are the key areas of breakthrough in sleep and dreams (from Patrick). Patrick states that these are

now reproducible, non-controversial, and well-accepted among experts, although still not appreciated by the public - hence the high value of our CTT TV series. The organizing idea is why and how are sleep and dreams essential for normal memory consolidation and bodily health / well-being.

Memory Consolidation. There is a fundamental difference between REM and NREM Sleep for memory consolidation: REM is for emotional memories, whereas NREM is for declarative and procedural memories. Hence, understanding and dealing with REM emotional memories can lead to treatment for the many neuropsychiatric illnesses that have sleep/dream-related disorders or syndromes (Parkinson's Disease, Anxiety, Substance Abuse, many sleep disorders such as Nightmare Disorder, etc., in addition to PTSD and Depression). Research shows bi-directional causality between neuropsychiatric disorders and sleep disorders. This is a superb example of how fundamental science breakthroughs lead to clinical breakthroughs. This fact that REM is associated with emotional memories is nicely consistent with the apparent psychotic nature of dreams, because in REM Sleep the frontal cortex is 'down-regulated' (and the frontal cortex is associated with rational planning, reflection, controlling impulses), while in REM Sleep the limbic system is 'up-regulated" (and the limbic system is associated with emotions and feelings) – see Neuroimaging below. This is why dream states flood the ego with emotional fantasies without rational control. However, it is also true that the limbic system enables creative ideas, thus grounding in science the long-suspected idea that sleep and dreams can enhance creativity.

As Dr. Robert Stickgold, our other advisor on the series, wrote: "It would be nice if we could talk about sleep and memory as if there were only one type of memory and one type of sleep. But this is far from the case. Sleep and memory each comes in many forms, and furthermore, memories can go through multiple forms of post-encoding processing that must be individually addressed."

Immunity / Immune System. Strengthening the immune system is now a proven product of NREM sleep. Discerning the evolutionary basis for this is a key research project (i.e., it seems counter-intuitive that sleeping facilitates fitness for survival in that predators lurked in the jungles and on the plains so that going unconscious during sleep does not, at first glance, seem especially adaptive). Studies of sleep in various non-human animals reveals a direct relationship between longer periods of NREM (Slow-Wave) Sleep and a stronger immune system, especially in fighting parasites. NREM Sleep releases molecules that fight inflection; NREM Sleep works for the maintenance, repair and activation of the immune system. (This gives scientific rationale for the need or desire to sleep during illnesses.) Related are "genetic conflict" studies with respect to REM and NREM, showing differences in heredity between material and paternal lines, and differences between males and females in which genes get "imprinted".

Neuroplasticity. Exciting recent research has reversed the century-long conventional wisdom that new neurons are never created in adult animals/humans. The development of new neurons – neuronogenesis – is a vital part of maintaining normal brain and mental functioning. New neurons are being created, importantly, in the hippocampus (brain organ where new memories are encoded) – but, remarkably, the neuronogensis in the hippocampus occurs only/largely during REM Sleep – a stunning finding. This is another reason why REM sleep is needed for emotional memory consolidation (normal functioning).

Dream-Content. Although dreams have sparked human fascination and fantasy for thousands of years, only in very recent years, have large-scale surveys been conducted with rigorous design, classifications and statistical analysis. Literally hundreds of thousands of dreams are enabling statistically significant theories, including cross-cultural analyses (similarities and differences). Dream-posting sites have revolutionized size and structure of dream data sets. This enables, for the first time, longitudinal studies of dreams over time. Patterns are repeated. For example, in general, the dreams of males and females differ in fundamental ways. Males will engage in fighting with other males; females with both males and females. Male dreamers are often the initiator of fights and the fights are usually physical. Females fight verbally. Aggressiveness by the dreamer is almost always in REM Sleep, rarely in NREM Sleep. (Why is a continuing question.) "Lucid Dreaming" is a new area of fascinating research. Lucid Dreaming is where the dreamer "knows" that he/she is dreaming while dreaming (a talent that a small minority possesses but more can be trained/developed). Lucid dreamers, while sleeping, can now communicate with experimenters by altering their brain activity and thus becoming detectable by neuroimaging techniques (see below).

Neuroimaging. Finally, neuroimaging technology has enabled many of these breakthroughs. As such, it is itself a methodological breakthrough that has enabled these other content breakthroughs. Neuroimaging now enables detailed location of the neuroanatomy and neurophysiology of REM and NREM Sleep. In REM Sleep, the dorsolateral, frontal cortex is “down-regulated”, whereas the limbic system is “up-regulated”, showing the physiological basis for the emotional, wild-fantasies of dreams (see above). (Neuroimaging will enable good visual images for the TV series without extra costs.)

Patrick stresses that while these breakthroughs form, for the first time, a solid foundation for understanding sleep and dreams, they also open opportunities to dig deeper into the “purpose” of sleep and dreams, as well as engender a new series of questions and directions (e.g., clinical treatments of illnesses).

Attached is Patrick’s quick compiling of summaries of a few recent leading research papers (2009 – 2017, especially 2015-2017).

You’d enjoy speaking with him, if you want.

Love to do this series together with you.

Much appreciate and warm regards,

Robert

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 5/28/2017 11:43:17 PM
To: LHS [redacted]]
Subject: Re: Is Donald still feeling good

Importance: High

your world does not understand how dumb he really is. he will blame everyone around him. for bad results. . gary cohn in good place. . as is jared. all others , not long for this world.. intresting argument whether using whats app is obstruction of justice. deletes after sending. ?

On Sun, May 28, 2017 at 7:36 PM, LHS <[redacted]> wrote:

> More would represent Donald if Kaslowitz out of picture. Not surprising. very hard to be law firm representing POTUS and know what to do when potus lies to u.
>
> My world thinks poorly of Gorelick for representing Jared.
>
> How guilty is Donald?
>
> Of crudity surely
> Of gross ignorance surely
> Of being utterly without the intellect temperament for job surely
> Of being over line on family profiting very likely
> Of gross disregard for appearances almost surely.
> Of Russians having financial leverage. Less clear
> Of Russians helping in. Election w complicity of his campaign plausible but not certain
>
> Strikes me if u work for Donald u don't free lance so he is guilty of whatever his campaign did.
>
> Do u agree w foregoing?
>
> Sent from my iPad
>
> Please direct all scheduling inquiries to my office at: [redacted]
>
> Follow me on twitter @lhsummers
> www.larrysummers.com
>
> ---
>
> From: jeffrey E. <jeevacation@gmail.com>
> Sent: Sunday, May 28, 2017 7:28 PM
> Subject: Re: Is Donald still feeling good
> To: LHS <[redacted]>
>
> wild, there will be some changes this week. . funny but kaslowitz is getting turned down repeatedly , by firms unwilling to represent donald.
>
> On Sun, May 28, 2017 at 7:22 PM, LHS <[redacted]> wrote:
>
>> R u still plugged in to the show?

> > Sent from my iPhone
> >
> > Please direct all scheduling inquiries to my office at: [redacted]
> >
> > Follow me on twitter @lhsummers
> > www.larrysummers.com
>
> --
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From: jeffrey E. [jeevacation@gmail.com]
Sent: 5/28/2017 11:44:32 PM
To: LHS [[redacted]]
Subject: Re: Is Donald still feeling good

Importance: High

you should hook up with gates or hoffmand and do the donor advised fund. you should lead the education initaitive. , church , genetics. , jobs climate projects. , etc.

On Sun, May 28, 2017 at 7:36 PM, LHS <[redacted]> wrote:

> More would represent Donald if Kaslowitz out of picture. Not surprising. very hard to be law firm representing POTUS and know what to do when potus lies to u.
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> My world thinks poorly of Gorelick for representing Jared.
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> How guilty is Donald?
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> Of gross disregard for appearances almost surely.
> Of Russians having financial leverage. Less clear
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> Strikes me if u work for Donald u don't free lance so he is guilty of whatever his campaign did.
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> Do u agree w foregoing?
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> www.larrysummers.com
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> From: jeffrey E. <jeevacation@gmail.com>
> Sent: Sunday, May 28, 2017 7:28 PM
> Subject: Re: Is Donald still feeling good
> To: LHS <[redacted]>
>
> wild, there will be some changes this week. . funny but kaslowitz is getting turned down repeatedly , by firms unwilling to represent donald.
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From: jeffrey E. [jeevacation@gmail.com]
Sent: 3/2/2018 12:47:41 PM
To: Jonathan Farkas [[redacted]]
Subject: Re:

funn /. its a wild time

On Fri, Mar 2, 2018 at 5:58 AM, Jonathan Farkas <[redacted]> wrote:

> Hi Jeffrey do you think this is Smoot Hawley 2 which topped us into the depression Bloomberg just quoted trump trade wars are good and easy to win thanks jf Somers is going to mar a lago lunch Saturday fund raiser for djt
>
> Sent from my iPhone

--

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 5/20/2018 8:02:59 PM
To: Weingarten, Reid [redacted]
Subject: Re:

a us citizen , working for mi 5 . calls trump campaign insiders and tryr to get info for mi5 and fbi. . including after trunmp takes office. . 1 did obama know'? if a us citizen working for britain spies. can they spy on americans? who pays . paid. wild. donald focused on this bigtime

On Sun, May 20, 2018 at 9:59 PM Weingarten, Reid <[redacted]> wrote:

> Oy
>
> Sent from my BlackBerry 10 smartphone.
>
> **From:** jeffrey E.
> **Sent:** Sunday, May 20, 2018 3:45 PM
> **To:** Weingarten, Reid
> **Subject:** Re:
>
> hes the fbi informant. Mi 5 cia , oy.
>
> On Sun, May 20, 2018 at 8:39 PM Weingarten, Reid <[redacted]> wrote:
>
> > Educate me
> >
> > Sent from my BlackBerry 10 smartphone.
> >
> > **From:** jeffrey E.
> > **Sent:** Sunday, May 20, 2018 11:16 AM
> > **To:** Weingarten, Reid
> > **Subject:**
> >
> > who is going to represent stephen halper. that will be fun
> >
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From: jeffrey E. [jeevacation@gmail.com]
Sent: 9/18/2018 10:40:13 PM
To: paul krassner [redacted]
Subject: Re: deja' vu' by pk

great

On Tue, Sep 18, 2018 at 3:48 PM, paul krassner <[redacted]> wrote:

> ## Why I Leaked the Anita Hill Affidavit
>
> I shall identify myself only as a female aide to a Republican senator. It is also relevant that I have long nurtured a keen interest in psycho-history, the process by which a nation's direction is interpreted as an extension of the psychological makeup of those individuals who govern it.
>
> Without going into specific detail, let me simply state that on October 5, 1991, I happened to hear part of a conversation among Judge—now Supreme Court Justice—Clarence Thomas, Senator Orrin Hatch and Senator Alan Simpson. The three were meeting informally one week after the Judiciary Committee voted, first 7-7, then 13-1, to recommend the confirmation of Judge Thomas, and one day after the full Senate indicated that he *would* be confirmed.
>
> The conversation I happened to hear had to do with those charges brought by Anita Hill and ignored by the members of the committee, both Democratic and Republican. At that point in time I still thought this was an appropriate response, because the alternative would have been to hold an executive session, and Judge Thomas would then have had no practical choice but to resort to heavy denial. Now, however, these men were, in a jocular fashion, acknowledging the truth of what would turn out to be Professor Hill's allegations.
>
> Senator Simpson was saying, "Y'know, Clarence, I've seen some pretty raunchy porno movies in my time, but I never did see one where a lady was having sex with an *animal*."
>
> "I'll never forget it," Judge Thomas replied in his riveting sonorous tone. "They were in a barn. Except that the inside of the barn was like a theater."
>
> Senator Hatch interjected, "Summer stock, eh? No pun intended"

"There was a stage at one end," Judge Thomas continued his description, "and the stage was facing rows and rows of wooden folding chairs. There were haystacks piled up on the stage, and in front of the haystacks there was a beautiful, buxom, blond woman—and a donkey. Well, the woman began disrobing and she started stroking the donkey to arousal."

"Doesn't sound at all sleazy to me," Senator Simpson said.

"Actually, it had Beethoven piano sonatas playing in the background," Judge Thomas said. "Well, when the woman was fully disrobed and the donkey was fully aroused, they began copulating, right there in front of those haystacks on the stage of that barn. Slow and sensual. Then bumping and grinding away, accompanied by passionate moans and wild braying. You've never seen a sight like this, I promise. And then the camera panned slowly toward the audience . . . and the audience consisted entirely of *donkeys*."

The Senate office shook with raucous laughter, especially that of Judge Thomas. His booming guffaws rang like huge gongs in a church belfry. And, I must admit, I had to suppress my own laughter. I had been totally caught by surprise, but I appreciated getting the insight. Homo sapiens is, in reality, the only species that has a need for pornography.

When the group's laughter finally began to simmer down, Senator Hatch said, "I suppose that movie was one of the demands of the animal rights people."

"That's correct," Senator Simpson added. "Saving animals' lives is no longer enough. They need *culture.*"

I felt like I was imprisoned in the boys' locker room, but I was getting ready to force myself to leave anyway, and it would have ended right there for me if the subject matter hadn't returned to Anita Hill.

"I'm glad nobody considered calling *her* to testify against me, even for a closed-door session," Judge Thomas said. "But you fellas will really love this. Anita Hill was a very opinionated young lady. Actually, she and I once had an *extremely* animated discussion on the decriminalization of abortion. Can you imagine what the Democrats would've done with *that*?"

And that was the precise instant I made the decision to leak Professor Hill's statement to the press. Although I have constantly been sexually *hassled*, I have never really been harassed in the *legal* sense of the word.

However, I *have* had an abortion, and I was totally outraged by the blatant hypocrisy I'd overheard. I had never leaked a document before, but my anger overshadowed my fear.

I chose Nina Totenberg because I had come to trust her reporting about the Supreme Court on National Public Radio. I honestly had no idea what leaking the affidavit would accomplish. I certainly did not envision that it would literally embarrass the Senate into delaying the vote until public hearings were held, though that probably was my secret desire.

But Judge Thomas *testified under oath* that he had never discussed the subject of abortion. However, in response to a question by Senator Hank Brown, Professor Hill testified that she had disagreed with Judge Thomas in a discussion about *Roe v. Wade*. Unfortunately, then-Senator Joseph Biden quickly interrupted her.

"That is not the subject of these hearings," he said.

Personally, I feel quite disappointed about that particular aspect of the testimony, but I have not the slightest regret over leaking Anita Hill's affidavit, and I would gladly do it all over again.

I certainly set a higher moral standard for myself than did the staffer for Senator John Danforth who wrote Judge Thomas's statement that began, "Nobody helped me with this."

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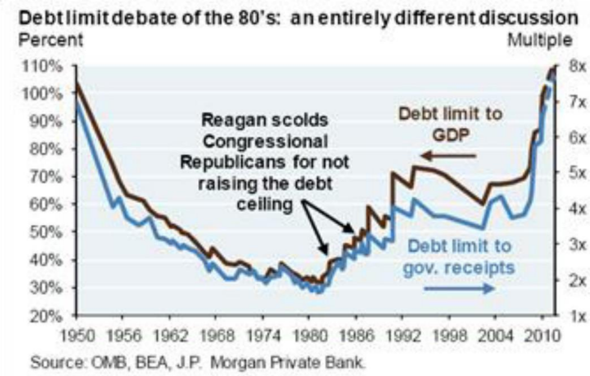
From: US GIO [us.gio@jpmorgan.com]
Sent: 7/25/2011 4:33:45 PM
To: Undisclosed recipients:
Subject: Eye on the Market, July 25, 2011
Attachments: image002.png; image004.png; image006.png; image008.png; image021.png; image022.png; image023.png; image024.png; 07-25-11 - EOTM - White Castle.pdf

Eye on the Market, July 25, 2011 (the attached PDF document is much easier to read)
Topics: US debt ceiling negotiations, a more ambitious European bailout plan (finally), and how large cap growth stocks and rising corporate profits are patiently waiting for both of them to end

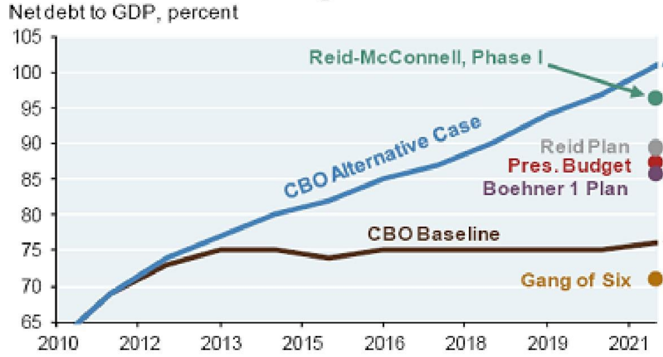
White Castle. Twenty five years ago, I had a friend with a peculiar way of responding to seeing things he didn't like on TV: he would throw White Castle hamburgers at the screen. I always thought this was a bad way to waste a good hamburger, but I had one of those moments the other night when watching news reports on debt ceiling discussions. Media outlets have referred to President Reagan's scolding of Congressional Republicans for delaying debt ceiling increases, and the 18 increases that took place during his Presidency. The implication: reservations about raising the debt ceiling are as irresponsible now as they were then. **This is a disingenuous argument; in the 1980's, the debt ceiling being debated was 50% of GDP, and had no bearing on the solvency of the United States**. Today, the proposed increase raises the debt limit twice as high, measured relative to GDP or government revenues. While a default is a *very* bad idea (deserving of a White Castle hurling of its own), unconstrained debt growth with no plan to slow it is bad as well. Some suggest we not worry about debt growth, since demand from foreign central banks and the Federal Reserve would keep yields in check. That logic is irresponsible at best. Debt limit legislation is a rocky but healthy way for a democracy to decide whether mega-deficits are in the long-term public interest.

Debt limit debate of the 80's: an entirely different discussion



Source: OMB, BEA, J.P. Morgan Private Bank.

Over the last few days, the Gang of Six plan, the Reid-McConnell plan and the Obama-Boehner plan have all been raised up the flagpole and then lowered. By the end of the process, we're still looking for deficit reduction of $3 trillion+ over 10 years (relative to the CBO Alternative case in which there is no deficit reduction at all). However, Congress is running short on time, and may have to do a smaller debt ceiling increase/deficit reduction first. For now, we wait to see the balance of spending cuts and revenue increases will be agreed to. Last week's *Profiles in Courage* piece walked through the history and dynamics of this process, so we won't repeat that here. **Here's our take on what has been proposed so far**, with the caveat that many plans are not crystal clear what baseline they are using, or what steps they recommend to get to that baseline first. For example: the Gang of Six state that they used the President's budget as a baseline (scored by CBO in March 2011), reduced deficits by $3.7 trillion, and ended up with a 71% debt/GDP ratio; but they do not explain how they get to the President's baseline in the first place.



What's on the menu? US long-term debt scenarios

Net debt to GDP, percent

Source: CBO, news reports, Gang of Six proposal, J.P. Morgan Private Bank.

All tax cuts extended; AMT indexed to inflation; no Medicare reimbursement cuts

Cuts to discretionary and entitlement spending

Defense cuts, discretionary spending reductions

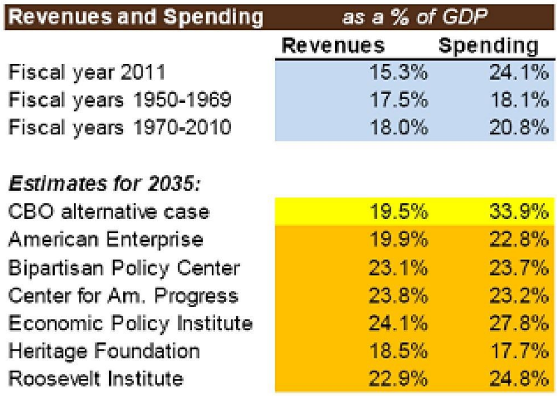
Top two brackets return to 2001 levels; phase-out of itemized deductions; some discretionary spending cuts; Medicare reimbursement freeze

Discretionary and entitlement cuts (CPI chain weighting), limit on itemized deductions, "bracket creep" (faster migration to higher tax brackets)

All tax cuts return to 2001 levels; AMT no longer indexed to inflation; Medicare reimbursement cuts to Doctors proceed as planned

Tax rates lowered, combined with reduction in deductions to generate net tax revenue increase; cuts to discretionary and entitlement spending

I have a feeling that revenue increases will be a material (e.g., 25% or more) part of the deal. The Peterson Foundation's sampling of 6 policy groups shown below indicate that 5 of 6 recommend revenue increases compared to where we are today; the Heritage Foundation's "*Woody Guthrie Memorial Budget Plan*" is the only exception. What kind of revenue increases? Raising the top two brackets, which would affect joint filers with adjusted gross incomes above $212,300, would raise $450-$700 billion over 10 years (depending on whether you use OMB or CBO numbers). If they cannot agree to raise *rates*, another option (as in the Gang of Six plan) would be reductions in the deductibility of state and local taxes, sales taxes, mortgage interest, etc. As this gets sorted out, let's hope everyone recognizes that the US tax system is already progressive. As shown in the chart below, effective Federal tax rates for low earners have dropped to zero over the last decade, even after including FICA taxes. News reports that the US tax system is regressive make me want to throw hamburgers at the screen.



Revenues and Spending	*as a % of GDP*	
	Revenues	Spending
Fiscal year 2011	15.3%	24.1%
Fiscal years 1950-1969	17.5%	18.1%
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Estimates for 2035:		
CBO alternative case	19.5%	33.9%
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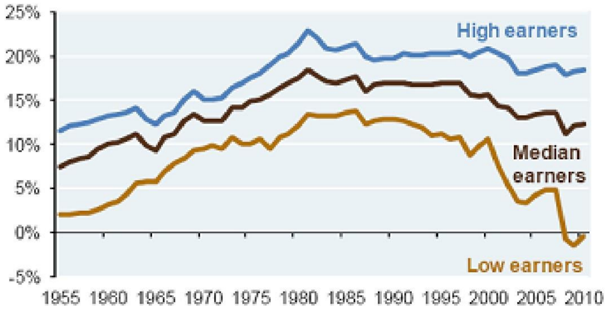
Source: OMB, CBO, Peterson Foundation 2011 Fiscal Summit.



What a progressive income tax system looks like

Combined effective federal income and FICA tax rates

Source: Tax Policy Center.

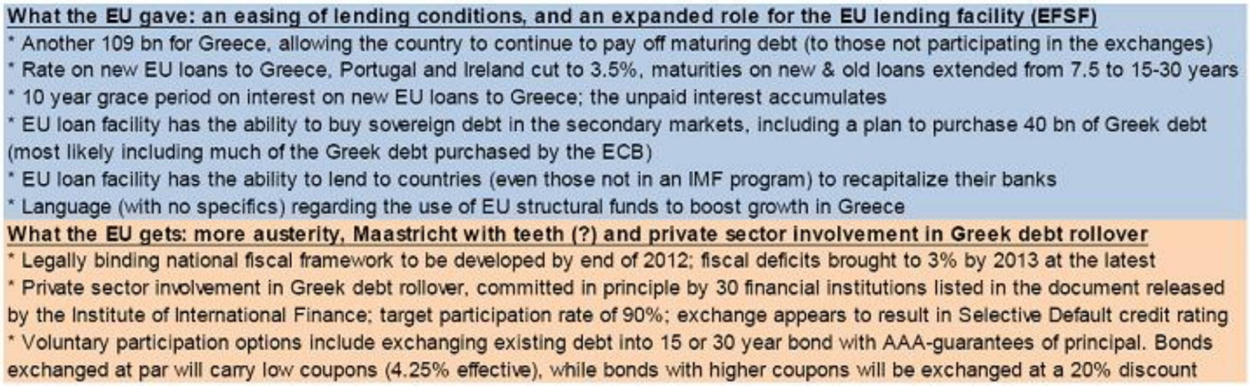
Europe: Finally (!!), but now what?

For the first time since 2009, it felt last week like European policymakers were trying to get out in front of things. In exchange for a modest amount of "private sector involvement", Germany agreed to more generous financing terms for Greece, Ireland and Portugal, and an expanded role for the EU-IMF lending facility (see following page). What would the plan accomplish if implemented? While Greek debt to GDP ratios would remain well over 125% of GDP (the IMF estimate for next year is a ridiculous 170%), Greece's near-term financing obligations would decline, due to debt buybacks, exchanges into long maturity bonds, and interest grace periods on new EU loans. More broadly, the plan also allows for money to be lent to countries *before* they enter into an IMF program, for recapitalization of banks. **All things considered, it's the broadest defense of the Monetary Union so far.** On paper, it even looks like a **free ride** for holders of Greek paper that don't participate in the debt exchanges (they would be paid at par). So, what's not to like? Well, there are still questions about Greece:

** There's a big difference between generous *financing* terms and generous *economic* terms. Greece must still meet an enormous 5%-6% primary budget surplus target (government revenues less spending, pre-interest) during a recession
** Greece must execute on its asset sale targets, despite having little success or experience doing this in the past

** Banks listed in the IIF document (the committee representing them) are under no binding legal obligation to participate in the debt exchanges, and may turn out to own less Greek debt than currently believed. [Note: bank participation in the Latin Brady bond era was high, since at the time, banks held almost all the paper, and in the form of illiquid loans].

The big question: **would Germany still live up to the deal** if Greece missed deficit targets or assets sales, if bank participation was too low, or if hedge funds (once referred to by the Chairman of the German Social Democratic Party as a "swarm of locusts") reaped large free rider windfalls? Ultimately, this is a political question. If "yes", Germany will underwrite Greece no matter what; if "no", then a broader, coercive Greek restructuring might follow in the not-so-distant future.



What the EU gave: an easing of lending conditions, and an expanded role for the EU lending facility (EFSF)

* Another 109 bn for Greece, allowing the country to continue to pay off maturing debt (to those not participating in the exchanges)

* Rate on new EU loans to Greece, Portugal and Ireland cut to 3.5%, maturities on new & old loans extended from 7.5 to 15-30 years

* 10 year grace period on interest on new EU loans to Greece; the unpaid interest accumulates

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* EU loan facility has the ability to lend to countries (even those not in an IMF program) to recapitalize their banks

* Language (with no specifics) regarding the use of EU structural funds to boost growth in Greece

What the EU gets: more austerity, Maastricht with teeth (?) and private sector involvement in Greek debt rollover

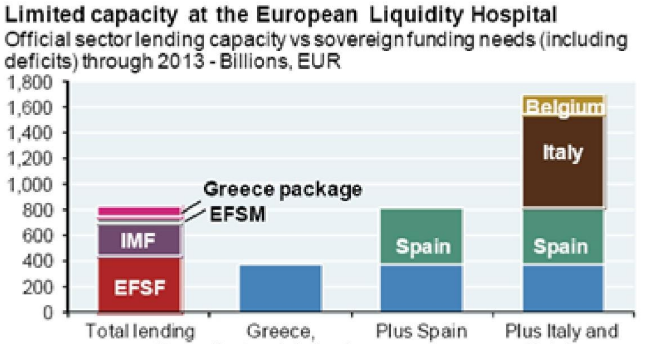
* Legally binding national fiscal framework to be developed by end of 2012; fiscal deficits brought to 3% by 2013 at the latest

* Private sector involvement in Greek debt rollover, committed in principle by 30 financial institutions listed in the document released by the Institute of International Finance; target participation rate of 90%; exchange appears to result in Selective Default credit rating

* Voluntary participation options include exchanging existing debt into 15 or 30 year bond with AAA-guarantees of principal. Bonds exchanged at par will carry low coupons (4.25% effective), while bonds with higher coupons will be exchanged at a 20% discount

Source: Eurozone draft proposal July 21, 2011, IIF press release July 21, 2011

In addition to execution risk in Greece, we are left with 3 other concerns. The current EU-IMF lending facility capacity is Eur 255 bn, but we anticipate that as agreed, national parliaments will expand it to 440 bn. First concern: while that's to deal with problems in Greece, Portugal and Ireland, if you include Spain, it gets tight (note: the chart excludes costs to recapitalize banks). If Italy or Belgium entered Europe's Liquidity Hospital, a lot more money might be needed from European parliaments (in one worst-case scenario, Alliance Bernstein estimates that the EU lending facility would have to increase from 440 bn to 1.7 trillion Euros, mostly from Germany). Italy faces a multi-notch downgrade from Moody's, which is not going to help. As we discussed two weeks ago, Italy has been a model citizen in terms of running low budget deficits for 20 years, but still cannot escape the confines of its very large existing debt stock (120% of GDP).



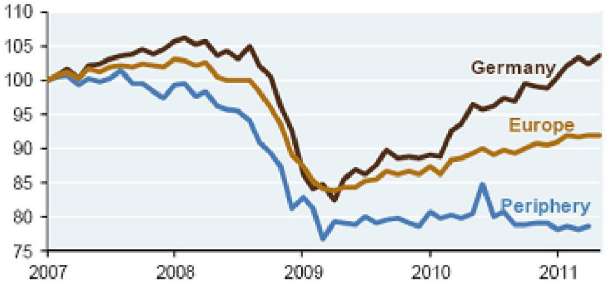
Limited capacity at the European Liquidity Hospital

Official sector lending capacity vs sovereign funding needs (including deficits) through 2013 - Billions, EUR

Source: AllianceBernstein, Public Filings.

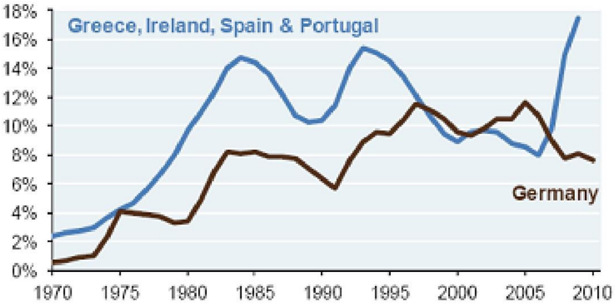
Second, as shown below, Europe is now a two-speed economy, with the periphery stuck in neutral (industrial production is one proxy for this; there are others, such as unemployment, consumption, export shares, etc). If the idea behind the EU/IMF effort is that austerity will boost growth and lead these countries back to the public markets, there is very little momentum in this direction. **If the status quo in the periphery does not change, all the EU package does is allow the current approach more time to fail.**

Industrial production
Index, 100 = January 2007



Source: INE, CSO, ISTAT, NSS, Eurostat, Bundesbank, J.P. Morgan Securities LLC, J.P. Morgan Private Bank. Periphery = Portugal, Ireland, Italy, Greece, Spain.

Unemployment rates - core vs. periphery
Percent, Peripheral rates weighted by population



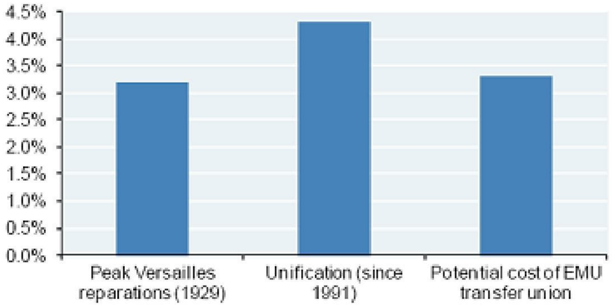
Source: J.P. Morgan Private Bank, Bank of Spain, Bank of Portugal, OECD, CSO, NSS, Bundesbank.

The third concern: Germany as paymaster. We are often told that Germans across both major parties are unflinching supporters of the European project, and will do whatever it takes to prevent a break-up. The objections from members of the Bundesbank are described as lonely voices of opposition that carry no weight [a]. **But how large are the costs going to be?** German politicians and voters may see current circumstances as exceptional, and that if they just agree to one more package, the problem will go away. However, we are starting to see analyses of how costly a permanent transfer union may be for Germany. Bernard Connolly at Hamiltonian Advisors sent me a recent paper from the *Centrum fur Europaische Politik* in Freiburg, which provides some clues. They see three alternatives for the deficit countries:

** massive reduction in regulations and unit labor costs to regain competitiveness
** exit from the EMU, re-introduction of national currencies
** permanent transfer union from surplus countries to deficit ones

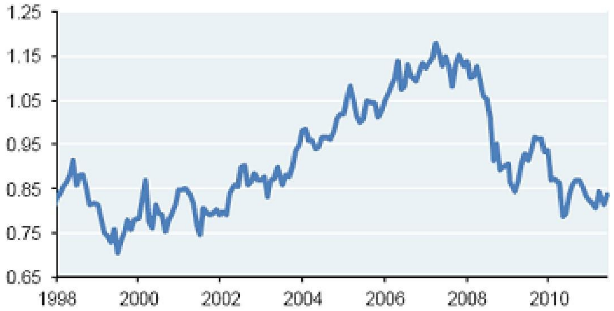
On the last option, they estimate a "creditworthiness gap" in European deficit countries of Eur 108 billion in 2010. The gap measures how much European deficit countries rely on capital inflows to fund consumption, rather than investment (which contributes to future GDP). Germany's share of the European surplus is around ¾, so let's assume a pro-rata burden on Germany to maintain the transfer union. As a result, the theoretical economic cost could be 3.3% of German GDP every year, which as shown, gets close to some expensive episodes in German history. If German citizens were faced with costs this high, it could be a White Castle hamburger-throwing moment of national proportions.

Cost to German taxpayers of major events
Percent of GDP, annual



Source: Carl-Ludwig Holtfrerich, Halle Institute for Economic Research, Zentrum fur Europaische Politik (Freiburg), J.P. Morgan Private Bank.

Europe equities, priced for the risks
Europe 10-yr trailing PE divided by US 10-yr trailing PE



Source: Factset, MSCI.

Bottom line. At a time when European equities are trading close to 2009 lows relative to earnings and book value, this package could result in a relief rally for European equities, particularly banks. The chance of a disorderly default in 2011 has decreased markedly, and a process has been put in place to create more seamless transfers to areas (and banks) in need. But the size of the transfer union fund is not big enough to allay all concerns, particularly with Spain and Italy growing at anemic levels, and there is execution risk in Greece.

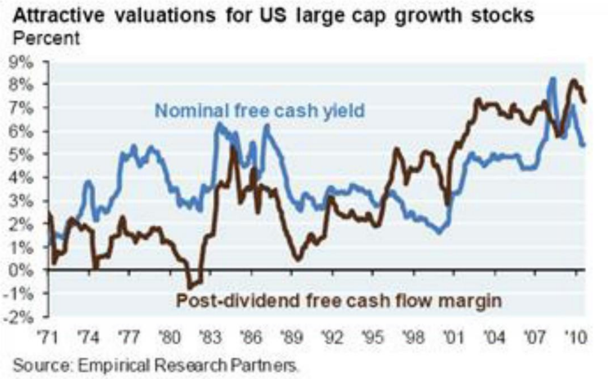
Recent bank stress tests conducted by the EU concluded that only Eur 2.5 billion of capital needs to be raised (70 to 80 billion sounds more reasonable to us). And in the package announced last week, the **following Orwellian clause** indicates how European policymakers feel about rating agencies these days:

Point 15. We agree that reliance on external credit ratings in the EU regulatory framework should be reduced, taking into account the Commission's recent proposals in that direction, and we look forward to the Commission proposals on credit ratings agencies

In Europe, denial appears to be an essential ingredient to the process (See "*Five Stages of Greece*", June 30, 2011). **Last week's package is a bold step towards Federalization and the worst-case outcomes have been avoided (money market failures, bank runs, etc), but markets will remain nervous about Europe**.

While we're waiting: large cap growth stocks

One day, the melodramas around US and European sovereign debt will end. While we're waiting, one of the asset classes that looks attractive is large cap growth stocks. As shown below (for a universe of 300 U.S. large cap growth stocks that meet certain earnings quality and stability factors), **free cash flow relative to both revenues and stock prices looks good compared to the last four decades**. This is where we believe investors should be adding exposure if they are underweight versus their desired equity allocations. This is also an asset class where active management can still provide a lot of value; the dispersion of large cap growth managers is higher than large cap core, large cap value and international equity manager dispersion.



Attractive valuations for US large cap growth stocks

Source: Empirical Research Partners.

Q2 earnings season in the US is off to a good start. Nearly 30% of the S&P has reported, and results have generally been positive. Earnings are beating consensus estimates by almost 4% (7.4% ex-financials), all ten sectors are beating on revenue targets, and only 7% of companies are reporting below-consensus earnings. Given earnings expectations for 2011 at $98.50, the S&P 500 is trading at a reasonable 13.5x forward multiple. However, y/y earnings growth expectations appear to be flattening out for both 2011 and 2012 at around 11%-12%. While Q2 earnings are doing well so far, some company guidance for the remainder of the year has been below consensus, which would be consistent with the recent batch of reports indicating a slowdown in manufacturing and service sector surveys.

Michael Cembalest
Chief Investment Officer

Notes

[a] Bundesbank President Weidmann, in response to last week's package: "By transferring significant risks to the support-giving countries and their taxpayers, the Euro area has taken a large step to socialising risks created by unsound government finances and macroeconomic problems. This weakens the foundations of the fiscal self-responsibility that EMU is built on".

CBO	Congressional Budget Office
OMB	Office of Management and Budget
EFSF	European Financial Stability Facility
FICA	Federal Insurance Contributions Act
EU	European Union
IMF	International Monetary Fund

IIF	Institute of International Finance
ECB	European Central Bank
EMU	European Monetary Union
AMT	Alternative Minimum Tax

A White Castle hamburger is smaller than its competitors' offerings, measuring 2.5 inches square.

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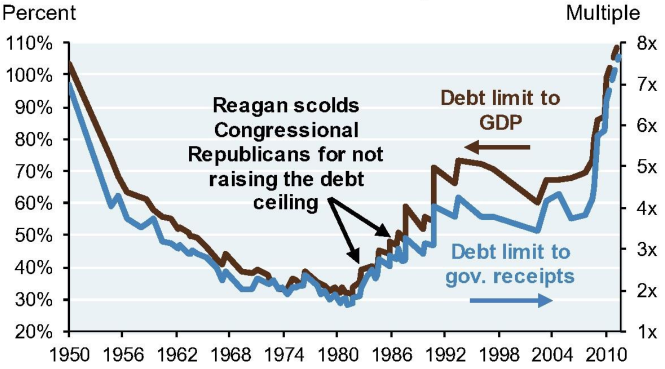
Eye on the Market | July 25, 2011 J.P.Morgan

Topics: US debt ceiling negotiations, a more ambitious European bailout plan (finally), and how large cap growth stocks and rising corporate profits are patiently waiting for both of them to end

White Castle. Twenty five years ago, I had a friend with a peculiar way of responding to seeing things he didn't like on TV: he would throw White Castle hamburgers at the screen. I always thought this was a bad way to waste a good hamburger, but I had one of those moments the other night when watching news reports on debt ceiling discussions. Media outlets have referred to President Reagan's scolding of Congressional Republicans for delaying debt ceiling increases, and the 18 increases that took place during his Presidency. The implication: reservations about raising the debt ceiling are as irresponsible now as they were then. **This is a disingenuous argument; in the 1980's, the debt ceiling being debated was 50% of GDP, and had no bearing on the solvency of the United States**. Today, the proposed increase raises the debt limit twice as high, measured relative to GDP or government revenues. While a default is a *very* bad idea (deserving of a White Castle hurling of its own), unconstrained debt growth with no plan to slow it is bad as well. Some suggest we not worry about debt growth, since demand from foreign central banks and the Federal Reserve would keep yields in check. That logic is irresponsible at best. Debt limit legislation is a rocky but healthy way for a democracy to decide whether mega-deficits are in the long-term public interest.

Debt limit debate of the 80's: an entirely different discussion



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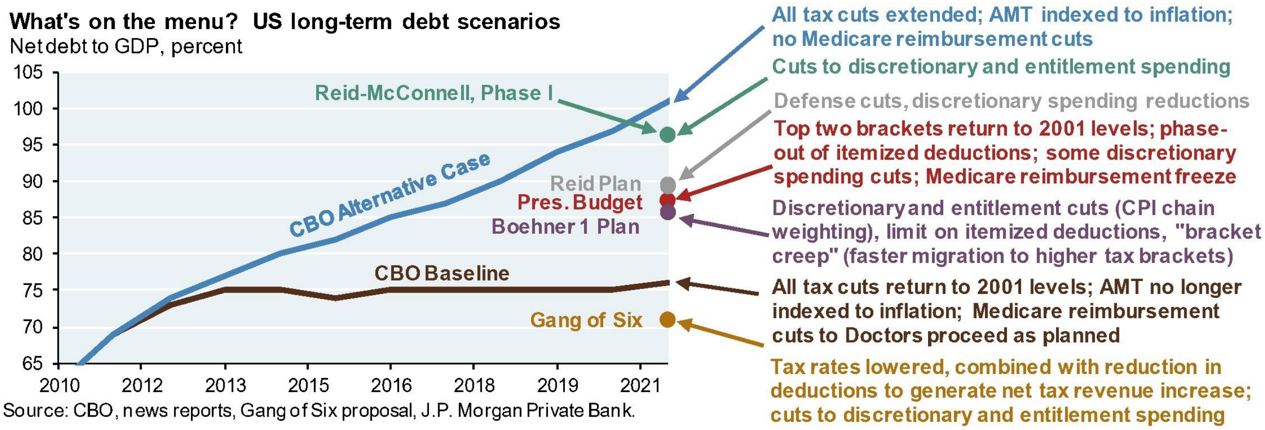

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[1] On the AMT: the Tax Policy Center estimates that if the AMT is not indexed to inflation, it would impact 31 million filers in 2012 (and raise $132 billion in revenue), compared to 4 million filers in 2011 (and $39 billion in revenue).

[2] For example: the Gang of Six state that they used the President's budget as a baseline (scored by CBO in March 2011), reduced deficits by $3.7 trillion, and ended up with a 71% debt/GDP ratio; but they do not explain how they get to the President's baseline in the first place.

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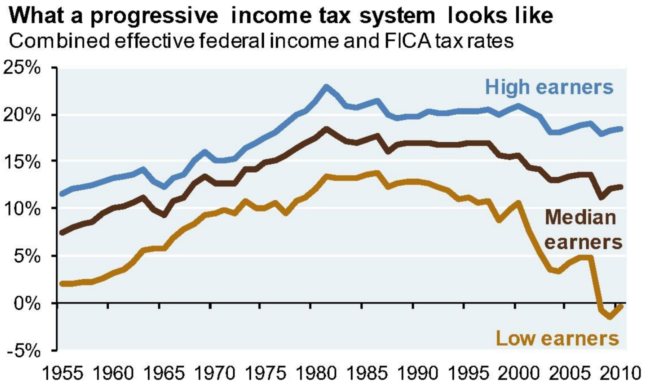

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[3] This could get complicated. If there is a need for further debt forgiveness for Greece, will policymakers find a way to "ring-fence" the banks that participated in the first round, and impose losses just on the hold-outs? Will the EU tell banks that if they don't participate, their older bonds will not be eligible for financing at the ECB?

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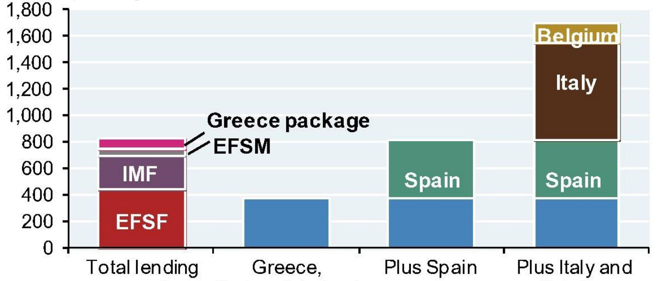
In addition to execution risk in Greece, we are left with 3 other concerns. First, while there's enough in the EU-IMF lending facility[4] to deal with problems in Greece, Portugal and Ireland, if you include Spain, it gets tight (note: the chart excludes costs to recapitalize banks). If Italy or Belgium entered Europe's Liquidity Hospital, a lot more money might be needed from European parliaments (in one worst-case scenario, Alliance Bernstein estimates that the EU lending facility would have to increase from 440 bn to 1.7 trillion Euros, mostly from Germany). Italy faces a multi-notch downgrade from Moody's, which is not going to help. As we discussed two weeks ago, Italy has been a model citizen in terms of running low budget deficits for 20 years, but still cannot escape the confines of its very large existing debt stock (120% of GDP).

Limited capacity at the European Liquidity Hospital

Official sector lending capacity vs sovereign funding needs (including deficits) through 2013 - Billions, EUR

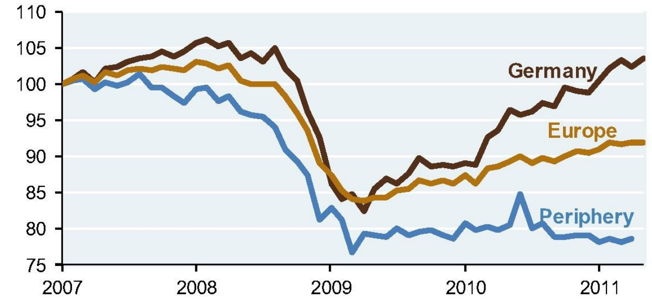


Source: AllianceBernstein, Public Filings.

Second, as shown below, Europe is now a two-speed economy, with the periphery stuck in neutral (industrial production is one proxy for this; there are others, such as unemployment, consumption, export shares, etc). If the idea behind the EU/IMF effort is that austerity will boost growth and lead these countries back to the public markets, there is very little momentum in this direction. **If the status quo in the periphery does not change, all the EU package does is allow the current approach more time to fail.**

Industrial production

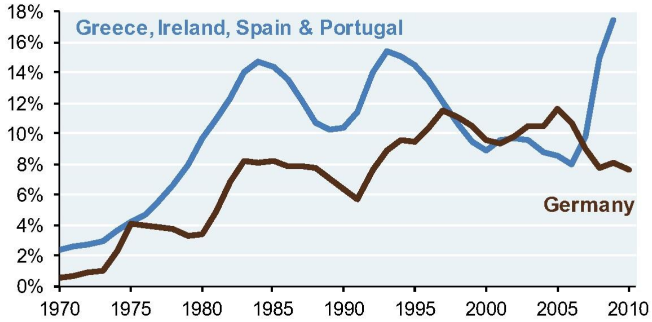
Index, 100 = January 2007



Source: INE, CSO, ISTAT, NSS, Eurostat, Bundesbank, J.P. Morgan Securities LLC, J.P. Morgan Private Bank. Periphery = Portugal, Ireland, Italy, Greece, Spain.

Unemployment rates - core vs. periphery

Percent, Peripheral rates weighted by population



Source: J.P. Morgan Private Bank, Bank of Spain, Bank of Portugal, OECD, CSO, NSS, Bundesbank.

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[4] The current EFSF lending capacity is Eur 255 bn, but we anticipate that as agreed, national parliaments will expand it to 440 bn.

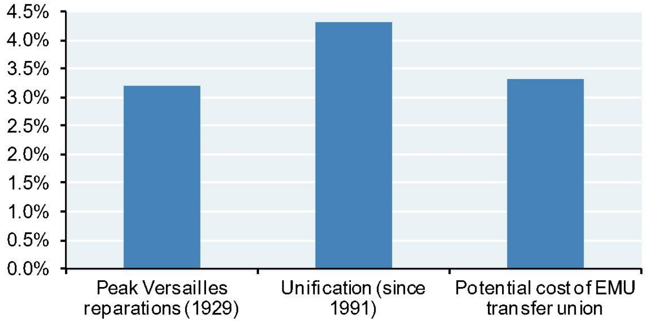
Topics: US debt ceiling negotiations, a more ambitious European bailout plan (finally), and how large cap growth stocks and rising corporate profits are patiently waiting for both of them to end

The third concern: Germany as paymaster. We are often told that Germans across both major parties are unflinching supporters of the European project, and will do whatever it takes to prevent a break-up. The objections from members of the Bundesbank are described as lonely voices of opposition that carry no weight[5]. **But how large are the costs going to be?** German politicians and voters may see current circumstances as exceptional, and that if they just agree to one more package, the problem will go away. However, we are starting to see analyses of how costly a permanent transfer union may be for Germany. Bernard Connolly at Hamiltonian Advisors sent me a recent paper from the *Centrum fur Europaische Politik*[6] in Freiburg, which provides some clues. They see three alternatives for the deficit countries:

- massive reduction in regulations and unit labor costs to regain competitiveness
- exit from the EMU, re-introduction of national currencies
- permanent transfer union from surplus countries to deficit ones

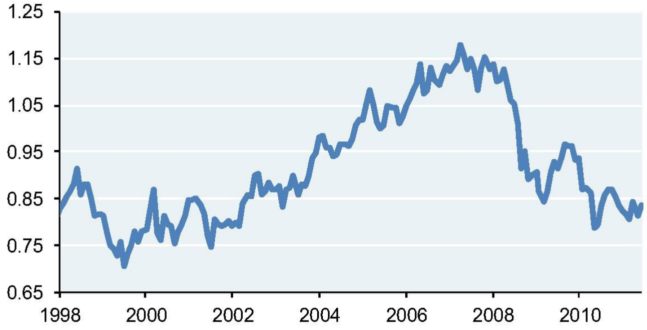
On the last option, they estimate a "creditworthiness gap" in European deficit countries of Eur 108 billion in 2010. The gap measures how much European deficit countries rely on capital inflows to fund consumption, rather than investment (which contributes to future GDP). Germany's share of the European surplus is around ¾, so let's assume a pro-rata burden on Germany to maintain the transfer union. As a result, the theoretical economic cost could be 3.3% of German GDP every year, which as shown, gets close to some expensive episodes in German history. If German citizens were faced with costs this high, it could be a White Castle hamburger-throwing moment of national proportions.

Cost to German taxpayers of major events
Percent of GDP, annual



Source: Carl-Ludwig Holtfrerich, Halle Institute for Economic Research, Zentrum fur Europaische Politik (Freiburg), J.P. Morgan Private Bank.

Europe equities, priced for the risks
Europe 10-yr trailing PE divided by US 10-yr trailing PE



Source: Factset, MSCI.

Bottom line. At a time when European equities are trading close to 2009 lows relative to earnings and book value, this package could result in a relief rally for European equities, particularly banks. The chance of a disorderly default in 2011 has decreased markedly, and a process has been put in place to create more seamless transfers to areas (and banks) in need. But the size of the transfer union fund is not big enough to allay all concerns, particularly with Spain and Italy growing at anemic levels, and there is execution risk in Greece.

Recent bank stress tests conducted by the EU concluded that only Eur 2.5 billion of capital needs to be raised (70 to 80 billion sounds more reasonable to us). And in the package announced last week, the **following Orwellian clause** indicates how European policymakers feel about rating agencies these days:

> *Point 15. We agree that reliance on external credit ratings in the EU regulatory framework should be reduced, taking into account the Commission's recent proposals in that direction, and we look forward to the Commission proposals on credit ratings agencies*

In Europe, denial appears to be an essential ingredient to the process (See "*Five Stages of Greece*", June 30, 2011). **Last week's package is a bold step towards Federalization and the worst-case outcomes have been avoided (money market failures, bank runs, etc), but markets will remain nervous about Europe**.

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[5] Bundesbank President Weidmann, in response to last week's package: "By transferring significant risks to the support-giving countries and their taxpayers, the Euro area has taken a large step to **socialising risks created by unsound government finances** and macroeconomic problems. **This weakens the foundations of the fiscal self-responsibility that EMU is built on**".

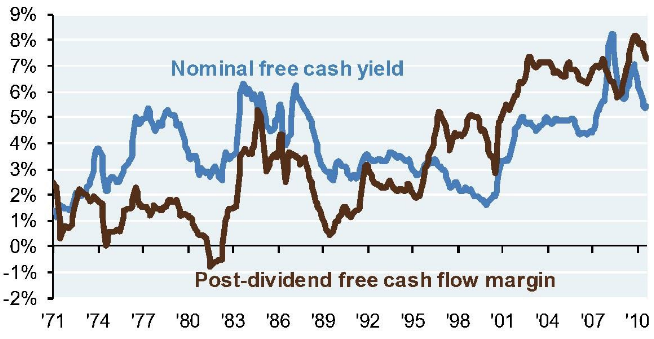
[6] Centrum fur Europaische Politik, "*Creditworthiness trends in European countries*", Lüder Gerken & Matthias Kullas, 2011

Topics: US debt ceiling negotiations, a more ambitious European bailout plan (finally), and how large cap growth stocks and rising corporate profits are patiently waiting for both of them to end

While we're waiting: large cap growth stocks

One day, the melodramas around US and European sovereign debt will end. While we're waiting, one of the asset classes that looks attractive is large cap growth stocks. As shown below (for a universe of 300 U.S. large cap growth stocks that meet certain earnings quality and stability factors), **free cash flow relative to both revenues and stock prices looks good compared to the last four decades**. This is where we believe investors should be adding exposure if they are underweight versus their desired equity allocations. This is also an asset class where active management can still provide a lot of value; the dispersion of large cap growth managers is higher than large cap core, large cap value and international equity manager dispersion.

Q2 earnings season in the US is off to a good start. Nearly 30% of the S&P has reported, and results have generally been positive. Earnings are beating consensus estimates by almost 4% (7.4% ex-financials), all ten sectors are beating on revenue targets, and only 7% of companies are reporting below-consensus earnings. Given earnings expectations for 2011 at $98.50, the S&P 500 is trading at a reasonable 13.5x forward multiple. However, y/y earnings growth expectations appear to be flattening out for both 2011 and 2012 at around 11%-12%. While Q2 earnings are doing well so far, some company guidance for the remainder of the year has been below consensus, which would be consistent with the recent batch of reports indicating a slowdown in manufacturing and service sector surveys.


Attractive valuations for US large cap growth stocks

Percent

Source: Empirical Research Partners.

Michael Cembalest
Chief Investment Officer

CBO	Congressional Budget Office
OMB	Office of Management and Budget
EFSF	European Financial Stability Facility
FICA	Federal Insurance Contributions Act
EU	European Union
IMF	International Monetary Fund
IIF	Institute of International Finance
ECB	European Central Bank
EMU	European Monetary Union
AMT	Alternative Minimum Tax

A White Castle hamburger is smaller than its competitors' offerings, measuring 2.5 inches square.

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From: US GIO [us.gio@jpmorgan.com]
Sent: 8/4/2011 11:41:48 PM
To: Undisclosed recipients:
Subject: On today's financial market developments
Attachments: 08-04-11 - EOTM - Market update.pdf

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Eye on the Market | August 4, 2011 J.P.Morgan

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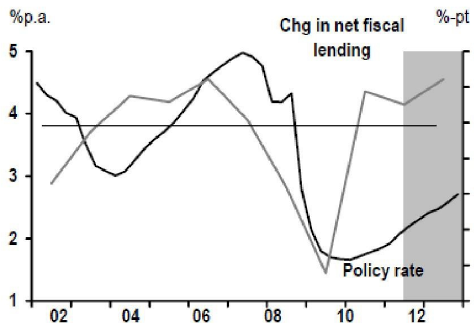
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From: Sultan Bin Sulayem [redacted]
Sent: 8/12/2011 2:43:12 PM
To: Jeffrey Epstein [jeevacation@gmail.com]

Importance: High

Newsmax.com
Laffer: Obama Must Use Reaganomics to Save Economy The only way President Barack Obama can solve the nation’s economic woes is to adopt “common-sense” Reaganomics, the policy’s architect Arthur Laffer claims in an exclusive Newsmax interview.

Laffer said the White House called him in the spring and asked him to speak to Obama’s former Council of Economic Advisors’ chairman Austen Goolsbee – and he had told him exactly the same thing.

“Reaganomics would fix any economy that’s in the doldrums,” Laffer said. “It’s not a magic sauce, it’s common sense.

“You’ve got to get rid of all federal taxes in the extreme and replace them with a low-rate flat tax on business net sales, and on personal unadjusted gross income. That’s number one.

“Number two, you have to have spending restraint. Government spending causes unemployment, it does not cure unemployment.

“Number three, you need sound money. Ben Bernanke is running the least sound monetary policy I’ve ever heard of," Laffer said.

“Number four you need regulations, but you don’t need those regulations to go beyond the purpose at hand and create collateral damage. The regulatory policies are really way off here.

“And lastly you need free trade," Laffer said. "Foreigners produce some things better than we do and we produce some things better than foreigners. It would be foolish in the extreme if we didn’t sell them those things we produce better than they do in exchange for those things they produce better than we do.”

In the interview the veteran economist said Standard & Poor’s was quite right in downgrading the U.S. credit rating – in fact it should have done so far earlier.

The agency had no choice and if the other agencies, Moody’s and Fitch, don’t do the same they won’t be doing their jobs, said Laffer, who gave his name to the Laffer Curve which demonstrates that the maximum amount of government revenue does not come at the point of maximum taxes.

“If you had a company that had revenues of $2½ million and expenses of $4 million, with no change in sight, $1½ million in losses each year as far as the eye can see and it had already borrowed $10 million, what would you rate that company? I surely wouldn’t rate it AAA.

“That is the U.S. situation today," Laffer said. "Taxes are about $2½ trillion, government spending is about $4 trillion and we have about $10 trillion in net national debt. I don’t see that as being a AAA country.

“If the S&P and the others were doing their jobs correctly, they should have downgraded a long time ago.”

Laffer said he has no doubt the country will win its top rating back, but only when economic policies are completely turned around. He said President Barack Obama's administration's only economic plan seemed to be to expand government ownership of the means of production.

"They have nationalized the health care industry pretty extensively. They've done that with home building as well. They've tried it with the auto industry as well. So they have moved very, very deliberatively and purposefully toward extending the government ownership of the means of production.

"That to me, if you read the tealeaves, is what they are doing. It is not what they are saying they are doing, but that is what they actually are doing.

"People don't work to pay taxes, people work to get what they can after taxes. It's that very private incentive that motivates them to work. If you pay people not to work and tax them if they do work, don't be surprised if you find a lot of people not working."

Laffer said the current economic woes started to form under President George W. Bush but have been made worse by Obama's policies.

"There's a wedge driven between wages paid and wages received and that wedge is the tax/government spending wedge," he said.

"That wedge has grown dramatically in the last 4 ½ years…under W and a Republican administration and…under Obama. Bipartisan ignorance has led us to this very disastrously desolate state."

Laffer had high praise for the role the tea party has played in bringing the problem of the deficits to the fore.

"The tea party is not the problem, the tea party may well be the solution," he said. "They are critical to the future of the country in a positive way. They are the only fiscally sound people I know out there all the time.

"I don't know that I would go as far as they go on a lot of issues but I surely respect their movement very much."

And he said any one of the group of Republicans vying for the party's nomination for the White House would make " a great president."

"Tim Pawlenty is spectacular. Newt Gingrich knows more about issues than anyone you've ever seen. Michele Bachmann is out-of-sight wonderful," he said.

"Rick Perry is second to no one in this stuff. If you look at Herman Cain, he's phenomenal.

"Oh and (Jon) Huntsman was a great governor of the state of Utah and is a phenomenally experienced intellectual competent man.

"When you look at the Republican candidates, you see a group of people who are absolutely outstanding in attributes."

NOTE: This e-mail message is subject to the Dubai World Group disclaimer
see http://www.dubaiworld.ae/email_disclaimer

Date: Friday, December 16 2011 06:41 PM
Subject: Approach Summary
From: Christina Galbraith <[redacted]>
To: Jeffrey Epstein <jeevacation@gmail.com>;
Attachments: Picasso Overview_pdf.html; Untitled attachment 63876.htm; RepDef-Process-Deck_pdf.html; Untitled attachment 63879.htm; company-overview_pdf.html; Untitled attachment 63882.htm

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1. Optimizing good information to push down the negative: using new content (blog, websites, press releases, public network profiles, google images, etc) and search engine optimization. Changing the Wikipedia profile. Notes Wikipedia below.
2. *Eliminating* the bad information using prevalence and proprietary algorithms; redirecting the way in which Google sequences your information (reassociating it with the positive content). This is called off-page optimization.
3. Eliminating personal information (social sec, tel #'s, dob, addresses etc) from all public and private directories.

COMMENTS:

Step 2 is *critical* otherwise one is just bailing water from an ongoing flood of negative press. By realigning the algorithms (i.e. reinforcing positive associations with your name and weakening the negative associations), one almost permanently seals up the water hole or at least closes it significantly. This allows for Step 1 to be a onetime project (which will take 2 to 4 months approx.), with just tweaking here and there down the road with updated content.

BEST PEOPLE TO USE:

You need people who eat, drink and sleep algorithms and search engine optimization. I've researched several companies and the most skilled, discrete, award winning and comprehensive is a company called, www.reputation.com based in Silicon Valley. See their attached docs for review. Below are bulleted key points on them:

Lookup Page just creates web pages and will not solve your problem.

I would serve as a liaison between you and Reputation. I would monitor their progress and provide them with all positive content that they need. They would make sure that the content has maximum algorithmic potential. You could keep your positive content simple (using you Edge.org summary which is good), or expand your content with updates on current science work and scientists. The benefit of the former, is that it keeps you more anonymous. The benefit of the latter is that is algorithmically associates you to a larger pool of known scientists, further pushing up positive content. My advice would be to combine the two: a simple repetitive bio summary of you but with a larger list of scientists added on. But I would ask the Reputation team about this: saying that the main goal is to enhance anonymity and algorithmic associations at the same time.

WHY REPUTATION (in no particular order)

- Represents numerous fortune 500 companies
- clients in more than 100 countries
- based in Silicon Valley
- Featured on CNN, WSJ, Forbes, NY Times etc
- Undisputed world leader in online reputation management
- Prevalence and proprietary algorithms to drive positive search results to the top.
- Intimate knowledge of search engine optimization.
- 200+ employees
- Patented Internet technology

- Partnered with: American Medical Assoc. Am Bar Assoc, Aol, etc
- $67 million in venture capital to date.
- CEO is Michael Fertik

CEO and Founder
Michael Fertik founded Reputation.com in 2006 with the belief that people have the right to control and protect their online reputation and privacy. In addition to his work with Reputation.com, Michael holds a position on the advisory board of The Internet Keepsafe Coalition (iKeepSafe), a nonprofit that works to protect the health and safety of youth online. Michael is regarded as one of the earliest pioneers of online reputation management and a leading expert on issues of online privacy. He co-authored the book *Wild West 2.0* and lectures internationally, appearing before professional and academic audiences. Michael also advises school administrators and parent groups. Prior to founding Reputation.com, Michael clerked for Chief Judge Danny J. Boggs of the Sixth Circuit Court of Appeals of the United States. He is a graduate of Harvard College and Harvard Law School, speaks several languages, and enjoys sailing, reading, and running.

TIME FRAME & FEES

Their "Picasso" Tech services described in step 2, will take approx. 3 months to eliminate bad press from the 1st and 2nd page. The whole process will take about a year to be solidified. Fees will be approx. $10k -$15k per month but depends on each case and costs can be kept down by providing content and selecting only truly necessary services.

WIKIPEDIA

This is a tough nut to crack. And I need to do more research on this. Wiki comes up first on the Google list due to its powerful domain and contains totally lopsided and damning content on you.

But we'll crack it. On the surface, Wiki is controlled by a morass of copyediting geeks who have nothing better to do than to discuss reference tags etc. It is also 'the people's' encyclopedia, dictated by the tyranny of the majority—so no objectivity at all.

Current Strategy— 1. The Reputation group have a copyright team dedicated to balancing the content on Wikipedia and gradually sectioning the bad stuff down to sub categories in the profile. They don't seem to be able to eliminate the bad though. 2. So, I think it's worth seeing how people like Prince Andrew managed to create an absolutely stellar profile—or Bill Clinton for that matter. No mention of his impeachment or lying to the Grand Jury. It barely touches on Lewinsky etc. 3. There are also protected pages on Wiki but I need more time and research.

WEBSITE

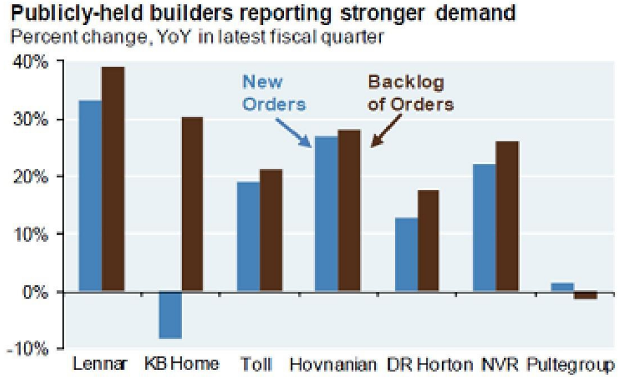
You need to update your website immediately by adding the bio on you from The Edge if you can and adding a longer summary of science and scientists that you are/have worked with.

From: US GIO [us.gio@jpmorgan.com]
Sent: 4/9/2012 2:11:03 PM
To: Undisclosed recipients:
Subject: J.P. Morgan Eye on the Market, April 9, 2012
Attachments: image013.png; image014.png; image015.png; image016.png; image017.png; image018.png; image020.png; image022.png; image024.png; image026.png; 04-09-2012 - EOTM - The Day of the Triffids.pdf

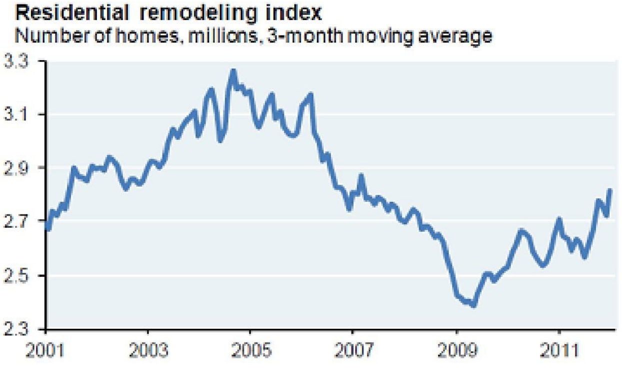
Eye on the Market, April 9, 2012 (*attached pdf is easier to read this week*)
Topics: Q&A on the USA, with a watchful eye on the risk of giant man-eating plants; Spain

Our view for 2012 was that economic and equity market conditions in the US and Asia ex-Japan would be better than in Europe. So far, that view is on track. Spain in particular is in difficult shape (see page 5); its banks and government may have to borrow 1.5 trillion Euros over the next 12 months while in recession. Both the ECB and EU will need to keep the spigot open to prevent Spain from becoming a bigger problem. This week, some Q&A on the US recovery, flows into bonds and stocks, profits and P/E multiples, municipal bonds, and the long-term US fiscal situation.

The Fed appears to be saying that no additional monetary easing is needed unless the economy worsens further. Are there any signs that the US recovery is becoming self-reinforcing?
Durable goods consumption, equipment & software spending, vehicle sales, bank loans to companies, manufacturing payrolls (even after Friday's disappointing report) and housing stats (building permits, multifamily housing starts) have improved over the last few months. While delinquency rates are in better shape (credit card delinquencies are back to 2007 levels), household credit growth is still weak. However, homebuilders are seeing stronger demand, and nationwide remodeling continues to rise. We see opportunities in retailing and building products companies that may benefit from a continuation in these trends.

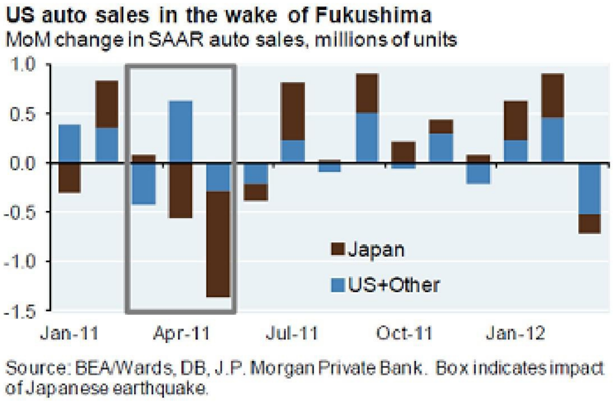

Publicly-held builders reporting stronger demand
Percent change, YoY in latest fiscal quarter

Source: Corporate Reports, Empirical Research Partners.


Residential remodeling index
Number of homes, millions, 3-month moving average

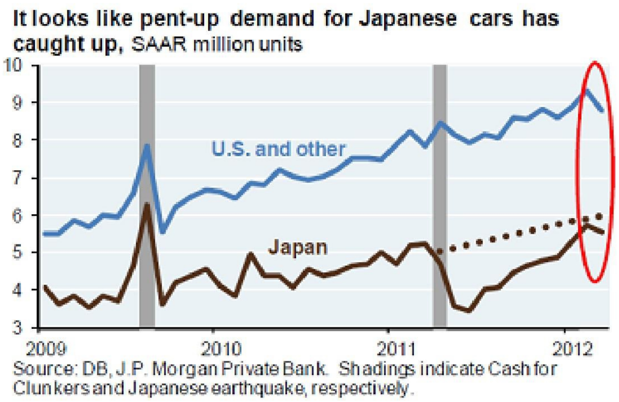
Source: BuildFax, Empirical Research Partners.

Has the data really been that good? I heard better US economic data has a lot to do with the weather.
Parts of the US experienced the warmest March in recorded history. Measured from December to February, the winter was the 4th warmest on record. I don't think there are reliable models to estimate the impact of demand being pulled forward, so we will have to see how consumer spending, housing and payrolls behave in the months ahead. As our Chief Economist Michael Vaknin reminds me, other distortions come from the **"catch-up" effect from Japan's tsunami**. As shown below, some strength in auto sales came from pent-up demand for Japanese cars, a process which now seems complete.



US auto sales in the wake of Fukushima
MoM change in SAAR auto sales, millions of units

Source: BEA/Wards, DB, J.P. Morgan Private Bank. Box indicates impact of Japanese earthquake.

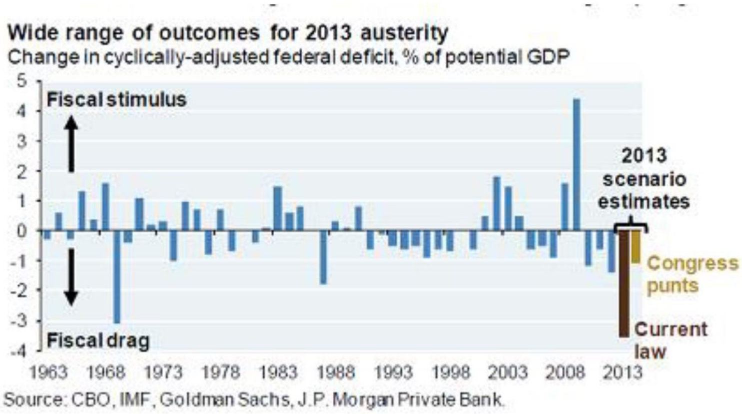


It looks like pent-up demand for Japanese cars has caught up, SAAR million units

Source: DB, J.P. Morgan Private Bank. Shadings indicate Cash for Clunkers and Japanese earthquake, respectively.

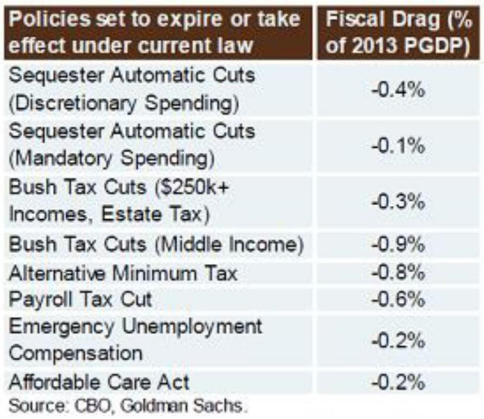
So where does that leave the US payroll and growth picture?
The weakness in the payroll report was almost entirely concentrated in retailing. Net of distortions and seasonal adjustments, it looks like payroll growth is running at 150-175k per month, and GDP growth is running at a 2.25% trend pace, both below prior recoveries. While 2.25% is a barn-burner compared to Europe, it only corresponds to a modest improvement in employment. **That's why 2013 US fiscal policy is so important: this is not a recovery that can withstand much tighter fiscal conditions.**

So, how tight is US fiscal policy supposed to get next year?
Very, if you look at what is *supposed* to happen according to current law. In the chart, we show the annual change in the budget deficit over the last 25 years. The impact of all provisions *scheduled* to expire and kick in during 2013 would be very large. But if Congress and the President elect to extend current tax rates, retain lower payroll tax rates and extended jobless benefits, etc, the adjustment would not be as big, and only reflect expiration of Recovery Act provisions, the recently passed Budget Control Act, and some other smaller provisions. There are of course plenty of permutations in between.



Wide range of outcomes for 2013 austerity
Change in cyclically-adjusted federal deficit, % of potential GDP

Source: CBO, IMF, Goldman Sachs, J.P. Morgan Private Bank.



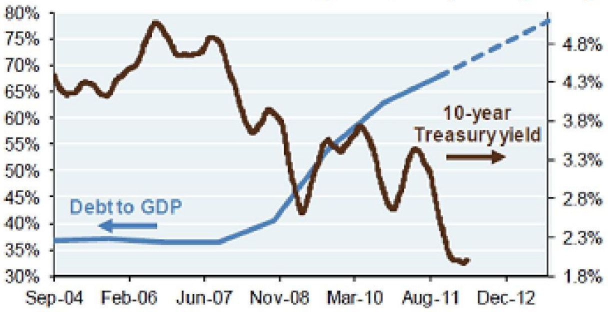
Policies set to expire or take effect under current law	Fiscal Drag (% of 2013 PGDP)
Sequester Automatic Cuts (Discretionary Spending)	-0.4%
Sequester Automatic Cuts (Mandatory Spending)	-0.1%
Bush Tax Cuts ($250k+ Incomes, Estate Tax)	-0.3%
Bush Tax Cuts (Middle Income)	-0.9%
Alternative Minimum Tax	-0.8%
Payroll Tax Cut	-0.6%
Emergency Unemployment Compensation	-0.2%
Affordable Care Act	-0.2%

Source: CBO, Goldman Sachs.

What direction is the Congress heading, and what did Larry Summers and Brad DeLong have to say about this recently?
Political outcomes this fall will affect what Congress does, but I get the sense that they will punt fiscal adjustments into the future if they can, and impose austerity of no more than 1% of GDP in 2013. If so, Congress can point to a March 2012 paper by Summers and DeLong as justification. The bottom line from the paper: **don't tighten fiscal policy when interest rates are near zero**. The authors assert that (a) additional government spending can *ease* the long-term budget constraint in conditions similar to today's, and (b) tightening policy now would risk permanent loss of human capital, lower labor productivity growth and lower trend growth. They have held these views for a while; the paper appears designed to convince others.

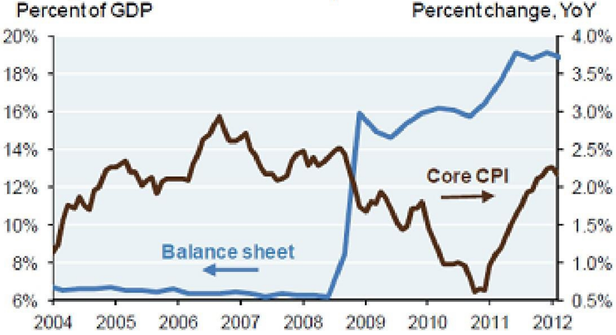
Advocates for more fiscal and monetary stimulus often point to the charts below. Rising Federal debt has not resulted in higher interest rates, so why not keep borrowing more? As for the Fed, balance sheet expansion prevented deflation and hasn't resulted in an inflationary surge (core inflation measured over 3 months just came in *below* 2%), so why not keep doing it? **Aren't these charts amazing?**

Rising Federal debt? No problem for Treasury markets



Source: CBO, Bloomberg. Assumes CBO Alternative Case for estimates.

Rising Fed balance sheet? No problem for inflation



Source: Federal Reserve Board, Bureau of Labor Statistics.

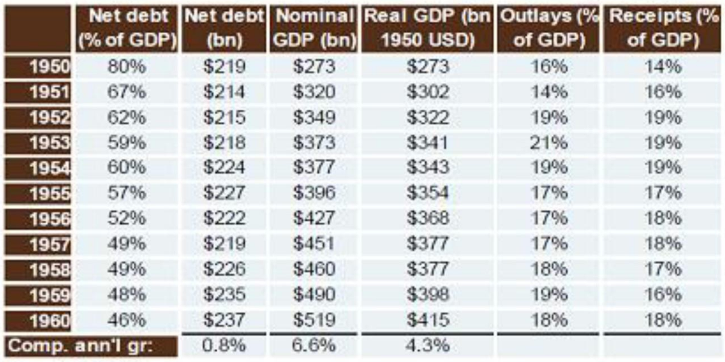
They are amazing, but no one knows how long they can be sustained. Even Summers and DeLong concede that "*even if it is granted that the stimulus can be both timely and temporary, the question of how large it can be while preserving these attributes remains for future research*". If one of these trends could not be sustained, my guess is that it would be fiscal constraints rather than monetary ones. While it's great to see rising Federal debt not adversely affecting Treasury markets, the chart on the left reminds me of *The Day of the Triffids*.

What is ***The Day of the Triffids***?

It's a 1951 science fiction novel. There's a meteor shower, and most people go outside to look at it. The next morning, everyone who looked at the meteor shower ends up blind, and Earth is taken over by giant man-eating venomous plants. The point: **some amazing events which look benign have unforeseen consequences**. Will a pact of going for growth pay the freight of higher Federal debt in the long run? Hard to say; there are not a lot of examples to draw from. Economic theories and their associated debt bubbles don't always work out as planned [a]. After WWII, the US also faced a debt ratio of 80% of GDP. Austerity was not the answer back then; government receipts and outlays as a % of GDP did not change much during the 1950's, and net debt was flat. **So how did US debt/GDP fall from 80% to 46% in just ten years?** Robust annualized real growth of more than 4.0%, and 2.0% inflation. However, unique economic conditions and productivity gains of the 1950's (e.g., interstate highway, rebuilding of Europe and Japan) may not be repeated, and the country was not headed into an entitlement time bomb. If the US does not experience a growth/productivity boom, the burden of higher debt could last for a generation or more. A pro-growth Administration would probably help, but the difficulty lay in defining exactly what that means.

Isn't it amazing?

1950's debt reduction was based on growth, not austerity



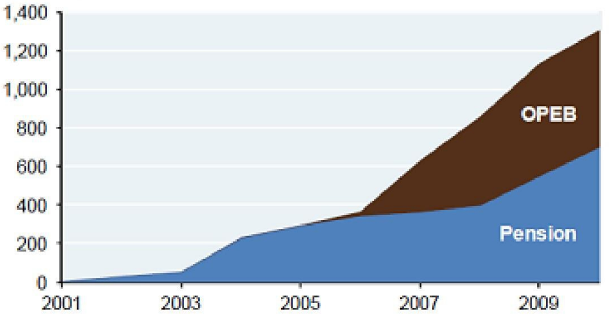
	Net debt (% of GDP)	Net debt (bn)	Nominal GDP (bn)	Real GDP (bn 1950 USD)	Outlays (% of GDP)	Receipts (% of GDP)
1950	80%	$219	$273	$273	16%	14%
1951	67%	$214	$320	$302	14%	16%
1952	62%	$215	$349	$322	19%	19%
1953	59%	$218	$373	$341	21%	19%
1954	60%	$224	$377	$343	19%	19%
1955	57%	$227	$396	$354	17%	17%
1956	52%	$222	$427	$368	17%	18%
1957	49%	$219	$451	$377	17%	18%
1958	49%	$226	$460	$377	18%	17%
1959	48%	$235	$490	$398	19%	16%
1960	46%	$237	$519	$415	18%	18%
Comp. ann'l gr:		0.8%	6.6%	4.3%		

Source: OMB, BEA.

Are there debt vs austerity parallels at the state and local level?

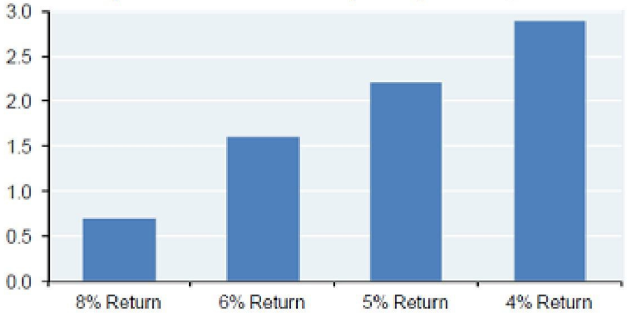
Yes and no. At the state and local level, over last decade, more than 1 trillion in unfunded pension and healthcare (OPEB) related liabilities were recognized (they were accrued over a longer period). Even these "as-reported" estimates, which come from the states, may be underestimated. A 2011 analysis by the Joint Economic Committee shows that lower portfolio return assumptions on pension assets sharply increase the magnitude of underfunded pensions (see chart, right).

As reported unfunded state pension and OPEB liabilities
Billions, USD



Source: State Comprehensive Annual Financial Reports.

State and local unfunded pension liabilities under different portfolio return assumptions, Trillions, USD

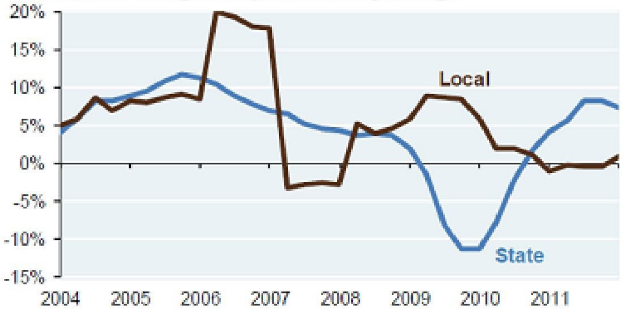


Source: CBO, Center for Retirement Research.

However, there's more of an effort at the state/local level to address this issue than at the Federal level. More than 40 states lowered pension benefit liabilities over the last 3 years according to the National Conference of State Legislatures. Measures taken include raising employee contributions (while lowering employer payments), raising minimum retirement ages, cutting post-employment healthcare benefits and in some cases, switching to defined contribution from defined benefit plans.

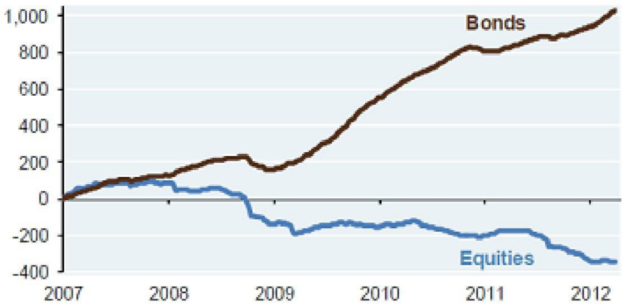
The good news, to paraphrase Mark Twain, is that reports of municipal bonds' demise have been greatly exaggerated. From 1970 through to the end of 2011, municipal bonds rated by Moody's experienced a grand total of 71 defaults among 17,700 issuers (11 of which occurred during 2010 and 2011). General obligation bonds accounted for 5 defaults; 29 were related to housing; 22 for hospitals and healthcare; 3-4 each for education and infrastructure. Utilities and cities registered 2 each, while counties, special districts, and water & sewer and experienced 1 each. The average recovery for defaulted munis was 65%, compared to 49% on corporate senior unsecured bonds. Last comment on municipals: while *local* tax collections are weak due to the collapse in home prices, *state* tax collections have been increasing for 7 quarters in a row.

State and local tax revenue
Percent, YoY change of 4-quarter moving average



Source: US Census.

US mutual fund flows
Billions, USD



Source: Investment Company Institute.

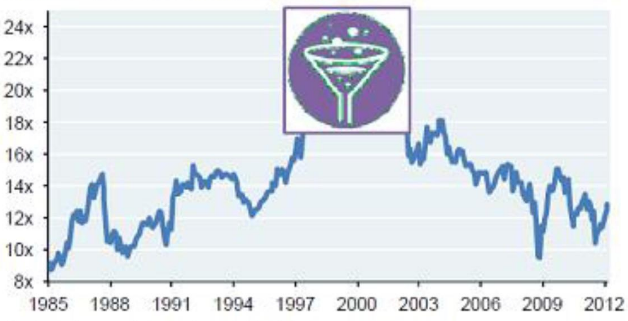
OK, so the US economy is improving, but is still heavily dependent on monetary and fiscal stimulus to grow; and the only belt-tightening one can find is at the state and local level. Since 2009, after equities collapsed and bond prices rose, how have many investors reacted?
By selling more equities and buying **a lot** more bonds. See chart above (a global version of this chart looks roughly the same).

Have investors been positioning this way since stocks are expensive?
Not really. Insert a giant martini glass on the chart below from 1998 to 2001 (I hate using simple averages which include periods when the market had lost its collective mind). The current P/E multiple is in the middle of the ex-bubble range of the last 25 years. Some bank stocks look interesting, even after accounting for reliance on shrinking loan loss reserves to

drive income, and ongoing regulatory uncertainty. Most US banks are at or close to Basel 3 funding needs, have considerably fewer capital adequacy questions than their European counterparts, and do not rely on wholesale funding to finance loan portfolios.

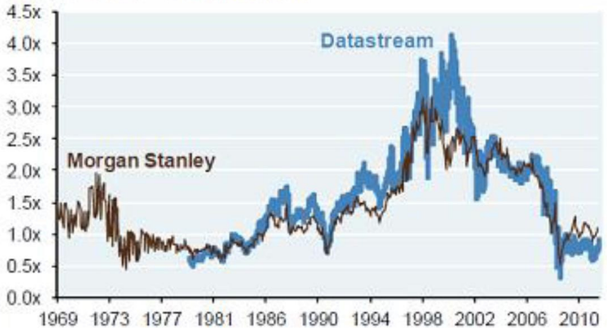
S&P 500 ex-bubble price to earnings multiple

Price to next twelve months operating EPS



Source: IBES, Standard & Poor's.

US bank price to book ratio

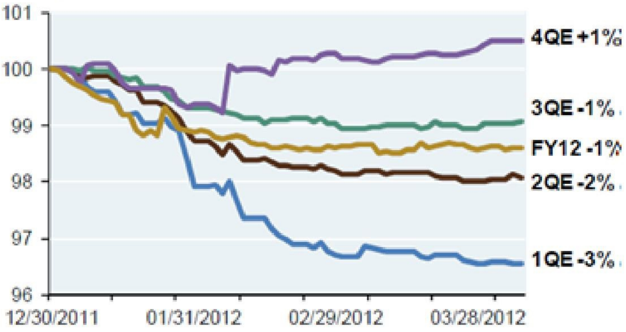


Now that P/E multiples have risen off the bottom, what's the outlook for P/E multiples and earnings from here?

The return on the S&P this year has been a function of P/E multiples rising (from 11.3x to 12.9x), a big part of which has been Apple (3% of the S&P index, 15% of S&P's YTD returns). As shown below, earnings revisions have been negative for 2012, but analysts are still optimistic about 2013. According to Morgan Stanley, analysts are forecasting the highest percentage of companies posting 2013 margin expansion since 1970, and by a very wide margin. In our view, it will be difficult for multiples to rise further unless earnings outperform expectations, particularly if Europe's structural problems take center stage again.

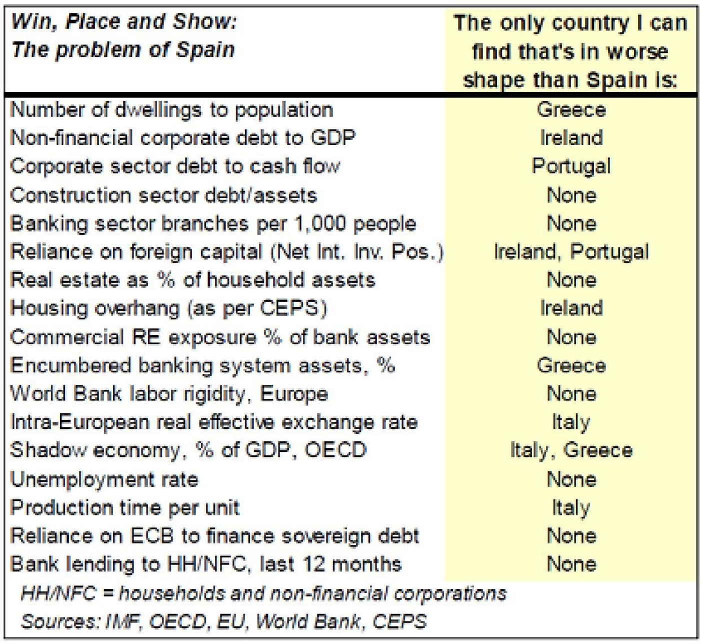
Revisions to consensus EPS by quarter

Index, 12/30/2011 = 100



Source: FactSet.

The place that worries me the most: **Spain**. It ranks at or close to the bottom in a lot of categories (see table), and its growth outlook is poor. Historically, this kind of thing has not ended well. Spain has defaulted 13 times since 1500 AD; it's probably going to take a lot of bilateral aid and ECB financing to prevent another one.



Win, Place and Show: ***The problem of Spain***	**The only country I can find that's in worse shape than Spain is:**
Number of dwellings to population	Greece
Non-financial corporate debt to GDP	Ireland
Corporate sector debt to cash flow	Portugal
Construction sector debt/assets	None
Banking sector branches per 1,000 people	None
Reliance on foreign capital (Net Int. Inv. Pos.)	Ireland, Portugal
Real estate as % of household assets	None
Housing overhang (as per CEPS)	Ireland
Commercial RE exposure % of bank assets	None
Encumbered banking system assets, %	Greece
World Bank labor rigidity, Europe	None
Intra-European real effective exchange rate	Italy
Shadow economy, % of GDP, OECD	Italy, Greece
Unemployment rate	None
Production time per unit	Italy
Reliance on ECB to finance sovereign debt	None
Bank lending to HH/NFC, last 12 months	None

HH/NFC = households and non-financial corporations

Sources: IMF, OECD, EU, World Bank, CEPS

Michael Cembalest
Chief Investment Officer

[a] Example: here's a link to a 2007 article by Austan Goolsbee, former Chairman of the Council of Economic advisors and a member of the Obama Cabinet. Goolsbee praises the benefits of subprime lending and related affordable housing policies, mocks Congress for holding hearings on the subject and cites Federal Reserve papers in saying that the "*mortgage market has become more perfect, not more irresponsible*". Some things are only clear in hindsight. http://www.nytimes.com/2007/03/29/business/29scene.html?_r=2

Sources

"States of Bankruptcy, Part I: The Coming State Pensions Crisis", Joint Economic Committee Republicans, Representative Kevin Brady and Senator Jim DeMint, December 8, 2011
"The Trillion Dollar Gap, Underfunded State Retirement Systems and the Roads to Reform", Pew Center, February 2010
"*Fiscal Policy in a Depressed Economy*", DeLong (Berkeley) and Summers (Harvard), March 20, 2012
Moody's *US Municipal Bond Defaults and Recoveries, 1970-2011*
IMF Country Report 11/216. "*Spain: Selected Issues*", July 2011

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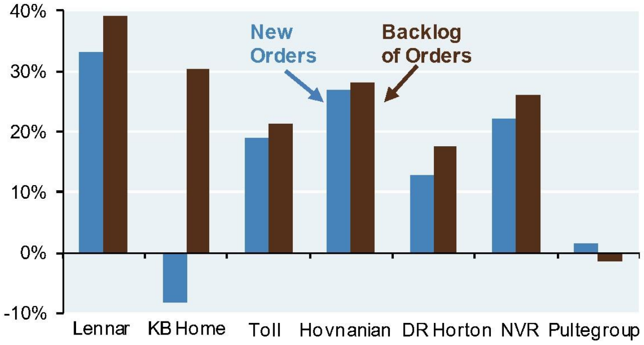
Eye on the Market | April 9, 2012 J.P.Morgan

Q&A on the USA, with a watchful eye on the risk of giant man-eating plants; Spain

Our view for 2012 was that economic and equity market conditions in the US and Asia ex-Japan would be better than in Europe. So far, that view is on track. Spain in particular is in difficult shape (see page 5); its banks and government may have to borrow 1.5 trillion Euros over the next 12 months while in recession. Both the ECB and EU will need to keep the spigot open to prevent Spain from becoming a bigger problem. This week, some Q&A on the US recovery, flows into bonds and stocks, profits and P/E multiples, municipal bonds, and the long-term US fiscal situation.

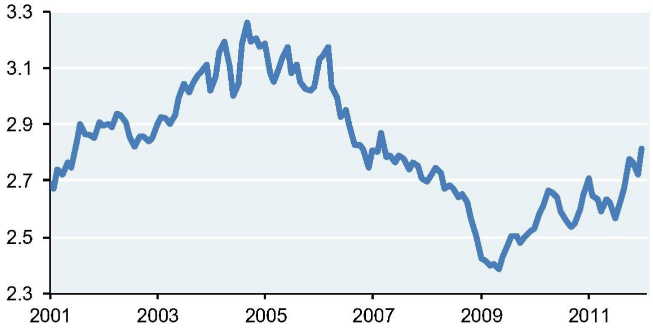
The Fed appears to be saying that no additional monetary easing is needed unless the economy worsens further. Are there any signs that the US recovery is becoming self-reinforcing?
Durable goods consumption, equipment & software spending, vehicle sales, bank loans to companies, manufacturing payrolls (even after Friday's disappointing report) and housing stats (building permits, multifamily housing starts) have improved over the last few months. While delinquency rates are in better shape (credit card delinquencies are back to 2007 levels), household credit growth is still weak. However, homebuilders are seeing stronger demand, and nationwide remodeling continues to rise. We see opportunities in retailing and building products companies that may benefit from a continuation in these trends.

Publicly-held builders reporting stronger demand
Percent change, YoY in latest fiscal quarter



Source: Corporate Reports. Empirical Research Partners.

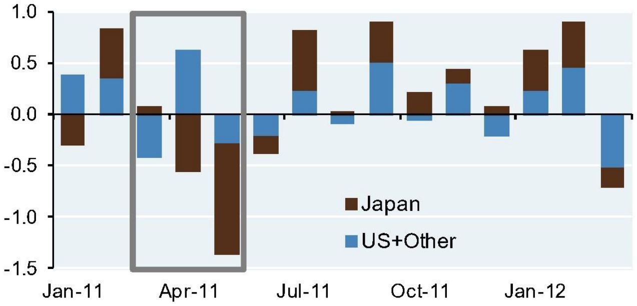
Residential remodeling index
Number of homes, millions, 3-month moving average



Source: BuildFax. Empirical Research Partners.

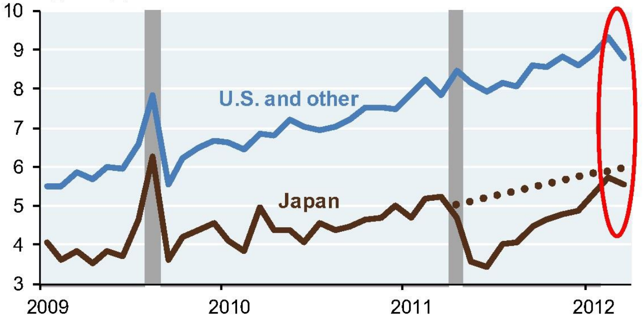
Has the data really been that good? I heard better US economic data has a lot to do with the weather.
Parts of the US experienced the warmest March in recorded history. Measured from December to February, the winter was the 4th warmest on record. I don't think there are reliable models to estimate the impact of demand being pulled forward, so we will have to see how consumer spending, housing and payrolls behave in the months ahead. As our Chief Economist Michael Vaknin reminds me, other distortions come from the **"catch-up" effect from Japan's tsunami**. As shown below, some strength in auto sales came from pent-up demand for Japanese cars, a process which now seems complete.

US auto sales in the wake of Fukushima
MoM change in SAAR auto sales, millions of units



Source: BEA/Wards, DB, J.P. Morgan Private Bank. Box indicates impact of Japanese earthquake.

It looks like pent-up demand for Japanese cars has caught up, SAAR million units



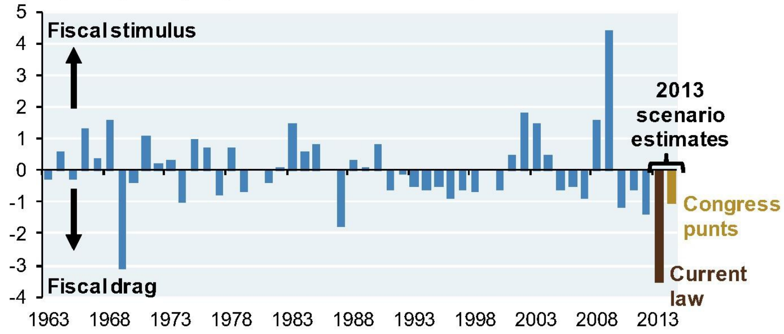
Source: DB, J.P. Morgan Private Bank. Shadings indicate Cash for Clunkers and Japanese earthquake, respectively.

So where does that leave the US payroll and growth picture?
The weakness in the payroll report was almost entirely concentrated in retailing. Net of distortions and seasonal adjustments, it looks like payroll growth is running at 150-175k per month, and GDP growth is running at a 2.25% trend pace, both below prior recoveries. While 2.25% is a barn-burner compared to Europe, it only corresponds to a modest improvement in employment. **That's why 2013 US fiscal policy is so important: this is not a recovery that can withstand much tighter fiscal conditions.**

Q&A on the USA, with a watchful eye on the risk of giant man-eating plants; Spain

So, how tight is US fiscal policy supposed to get next year?
Very, if you look at what is *supposed* to happen according to current law. In the chart, we show the annual change in the budget deficit over the last 25 years. The impact of all provisions *scheduled* to expire and kick in during 2013 would be very large. But if Congress and the President elect to extend current tax rates, retain lower payroll tax rates and extended jobless benefits, etc, the adjustment would not be as big, and only reflect expiration of Recovery Act provisions, the recently passed Budget Control Act, and some other smaller provisions. There are of course plenty of permutations in between.

Wide range of outcomes for 2013 austerity
Change in cyclically-adjusted federal deficit, % of potential GDP



Source: CBO, IMF, Goldman Sachs, J.P. Morgan Private Bank.

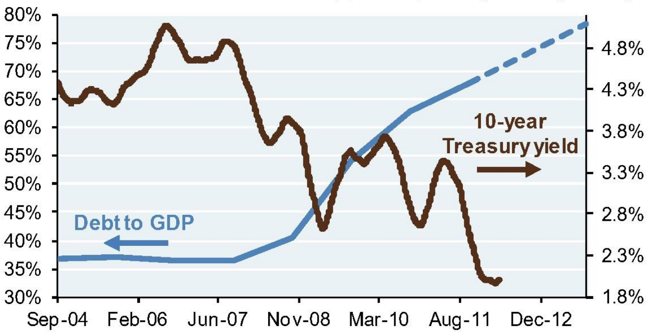
Policies set to expire or take effect under current law	Fiscal Drag (% of 2013 PGDP)
Sequester Automatic Cuts (Discretionary Spending)	-0.4%
Sequester Automatic Cuts (Mandatory Spending)	-0.1%
Bush Tax Cuts ($250k+ Incomes, Estate Tax)	-0.3%
Bush Tax Cuts (Middle Income)	-0.9%
Alternative Minimum Tax	-0.8%
Payroll Tax Cut	-0.6%
Emergency Unemployment Compensation	-0.2%
Affordable Care Act	-0.2%

Source: CBO, Goldman Sachs.

What direction is the Congress heading, and what did Larry Summers and Brad DeLong have to say about this recently?
Political outcomes this fall will affect what Congress does, but I get the sense that they will punt fiscal adjustments into the future if they can, and impose austerity of no more than 1% of GDP in 2013. If so, Congress can point to a March 2012 paper by Summers and DeLong as justification. The bottom line from the paper: **don't tighten fiscal policy when interest rates are near zero**. The authors assert that (a) additional government spending can *ease* the long-term budget constraint in conditions similar to today's, and (b) tightening policy now would risk permanent loss of human capital, lower labor productivity growth and lower trend growth. They have held these views for a while; the paper appears designed to convince others.

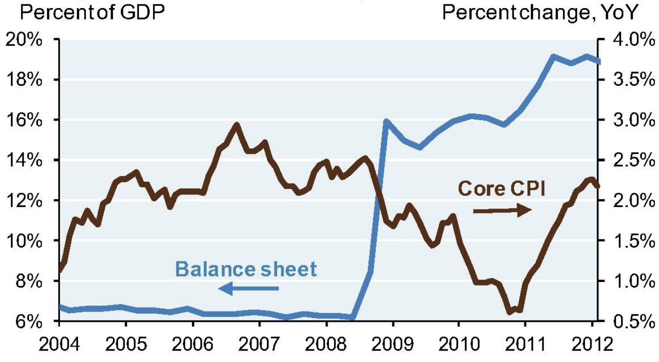
Advocates for more fiscal and monetary stimulus often point to the charts below. Rising Federal debt has not resulted in higher interest rates, so why not keep borrowing more? As for the Fed, balance sheet expansion prevented deflation and hasn't resulted in an inflationary surge (core inflation measured over 3 months just came in *below* 2%), so why not keep doing it? **Aren't these charts amazing?**

Rising Federal debt? No problem for Treasury markets



Source: CBO, Bloomberg. Assumes CBO Alternative Case for estimates.

Rising Fed balance sheet? No problem for inflation



Source: Federal Reserve Board, Bureau of Labor Statistics.

They are amazing, but no one knows how long they can be sustained. Even Summers and DeLong concede that "*even if it is granted that the stimulus can be both timely and temporary, the question of how large it can be while preserving these attributes remains for future research*". If one of these trends could not be sustained, my guess is that it would be fiscal constraints rather than monetary ones. While it's great to see rising Federal debt not adversely affecting Treasury markets, the chart on the left reminds me of *The Day of the Triffids*.

Q&A on the USA, with a watchful eye on the risk of giant man-eating plants; Spain

What is ***The Day of the Triffids***?
It's a 1951 science fiction novel. There's a meteor shower, and most people go outside to look at it. The next morning, everyone who looked at the meteor shower ends up blind, and Earth is taken over by giant man-eating venomous plants. The point: **some amazing events which look benign have unforeseen consequences**. Will a pact of going for growth pay the freight of higher Federal debt in the long run? Hard to say; there are not a lot of examples to draw from. Economic theories and their associated debt bubbles don't always work out as planned[1]. After WWII, the US also faced a debt ratio of 80% of GDP. Austerity was not the answer back then; government receipts and outlays as a % of GDP did not change much during the 1950's, and net debt was flat. **So how did US debt/GDP fall from 80% to 46% in just ten years?** Robust annualized real growth of more than 4.0%, and 2.0% inflation. However, unique economic conditions and productivity gains of the 1950's (e.g., interstate highway, rebuilding of Europe and Japan) may not be repeated, and the country was not headed into an entitlement time bomb. If the US does not experience a growth/productivity boom, the burden of higher debt could last for a generation or more. A pro-growth Administration would probably help, but the difficulty lay in defining exactly what that means.

Isn't it amazing?

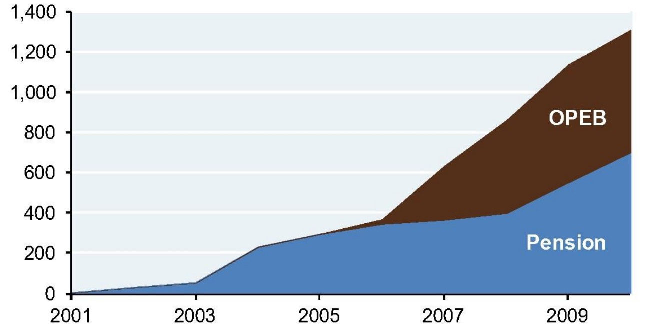
1950's debt reduction was based on growth, not austerity

	Net debt (% of GDP)	Net debt (bn)	Nominal GDP (bn)	Real GDP (bn 1950 USD)	Outlays (% of GDP)	Receipts (% of GDP)
1950	80%	$219	$273	$273	16%	14%
1951	67%	$214	$320	$302	14%	16%
1952	62%	$215	$349	$322	19%	19%
1953	59%	$218	$373	$341	21%	19%
1954	60%	$224	$377	$343	19%	19%
1955	57%	$227	$396	$354	17%	17%
1956	52%	$222	$427	$368	17%	18%
1957	49%	$219	$451	$377	17%	18%
1958	49%	$226	$460	$377	18%	17%
1959	48%	$235	$490	$398	19%	16%
1960	46%	$237	$519	$415	18%	18%
Comp. ann'l gr:		0.8%	6.6%	4.3%		

Source: OMB, BEA.

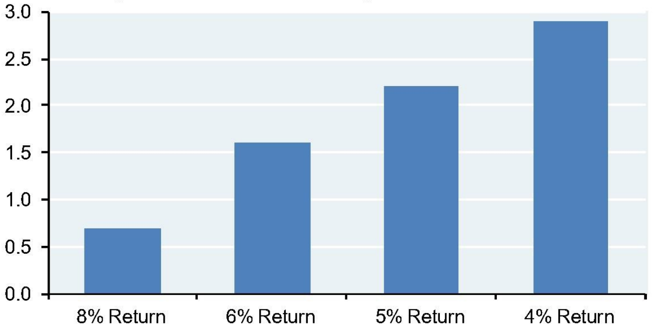
Are there debt vs austerity parallels at the state and local level?
Yes and no. At the state and local level, over last decade, more than 1 trillion in unfunded pension and healthcare (OPEB) related liabilities were recognized (they were accrued over a longer period). Even these "as-reported" estimates, which come from the states, may be underestimated. A 2011 analysis by the Joint Economic Committee shows that lower portfolio return assumptions on pension assets sharply increase the magnitude of underfunded pensions (see chart, right)[2].

As reported unfunded state pension and OPEB liabilities Billions, USD



Source: State Comprehensive Annual Financial Reports.

State and local unfunded pension liabilities under different portfolio return assumptions, Trillions, USD



Source: CBO, Center for Retirement Research.

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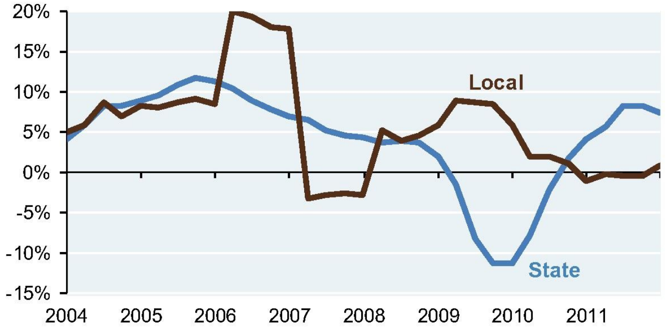
[1] Example: here's a link to a 2007 article by Austan Goolsbee, former Chairman of the Council of Economic advisors and a member of the Obama Cabinet. Goolsbee praises the benefits of subprime lending and related affordable housing policies, mocks Congress for holding hearings on the subject and cites Federal Reserve papers in saying that the "*mortgage market has become more perfect, not more irresponsible*". Some things are only clear in hindsight. http://www.nytimes.com/2007/03/29/business/29scene.html?_r=2
[2] This is why under-risked pensions may create huge problems for themselves and their associated state/local governments.

However, there's more of an effort at the state/local level to address this issue than at the Federal level. More than 40 states lowered pension benefit liabilities over the last 3 years according to the National Conference of State Legislatures. Measures taken include raising employee contributions (while lowering employer payments), raising minimum retirement ages, cutting post-employment healthcare benefits and in some cases, switching to defined contribution from defined benefit plans.

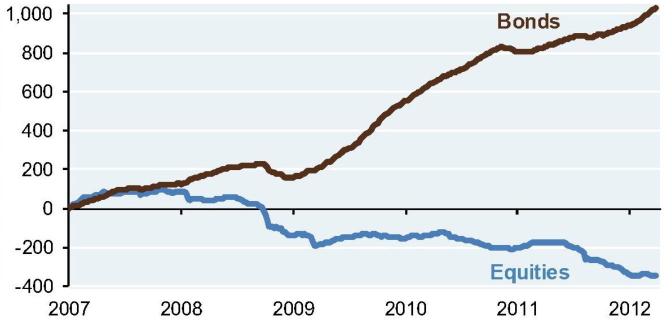
The good news, to paraphrase Mark Twain, is that reports of municipal bonds' demise have been greatly exaggerated. From 1970 through to the end of 2011, municipal bonds rated by Moody's experienced a grand total of 71 defaults among 17,700 issuers (11 of which occurred during 2010 and 2011). General obligation bonds accounted for 5 defaults; 29 were related to housing; 22 for hospitals and healthcare; 3-4 each for education and infrastructure. Utilities and cities registered 2 each, while counties, special districts, and water & sewer and experienced 1 each. The average recovery for defaulted munis was 65%, compared to 49% on corporate senior unsecured bonds. Last comment on municipals: while *local* tax collections are weak due to the collapse in home prices, *state* tax collections have been increasing for 7 quarters in a row.

State and local tax revenue
Percent, YoY change of 4-quarter moving average



Source: US Census.

US mutual fund flows
Billions, USD

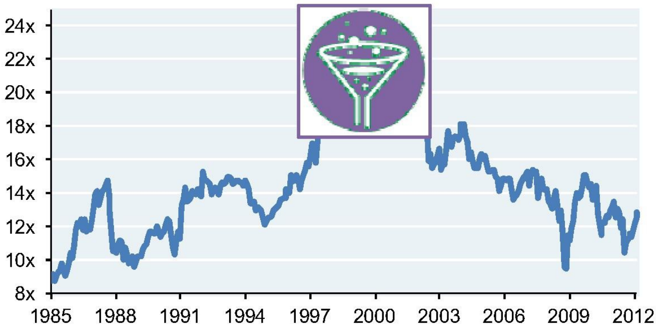


Source: Investment Company Institute.

OK, so the US economy is improving, but is still heavily dependent on monetary and fiscal stimulus to grow; and the only belt-tightening one can find is at the state and local level. Since 2009, after equities collapsed and bond prices rose, how have many investors reacted?
By selling more equities and buying **a lot** more bonds. See chart above (a global version of this chart looks roughly the same).

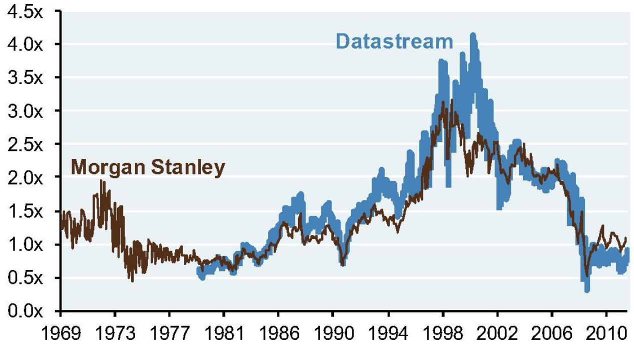
Have investors been positioning this way since stocks are expensive?
Not really. Insert a giant martini glass on the chart below from 1998 to 2001 (I hate using simple averages which include periods when the market had lost its collective mind). The current P/E multiple is in the middle of the ex-bubble range of the last 25 years. Some bank stocks look interesting, even after accounting for reliance on shrinking loan loss reserves to drive income, and ongoing regulatory uncertainty. Most US banks are at or close to Basel 3 funding needs, have considerably fewer capital adequacy questions than their European counterparts, and do not rely on wholesale funding to finance loan portfolios.

S&P 500 ex-bubble price to earnings multiple
Price to next twelve months operating EPS



Source: IBES, Standard & Poor's.

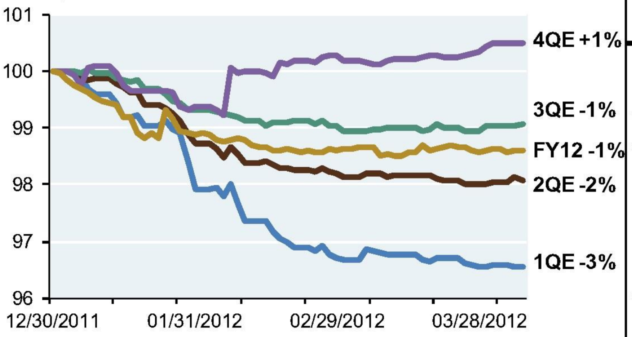
US bank price to book ratio



Q&A on the USA, with a watchful eye on the risk of giant man-eating plants; Spain

Now that P/E multiples have risen off the bottom, what's the outlook for P/E multiples and earnings from here?
The return on the S&P this year has been a function of P/E multiples rising (from 11.3x to 12.9x), a big part of which has been Apple (3% of the S&P index, 15% of S&P's YTD returns). As shown below, earnings revisions have been negative for 2012, but analysts are still optimistic about 2013. According to Morgan Stanley, analysts are forecasting the highest percentage of companies posting 2013 margin expansion since 1970, and by a very wide margin. In our view, it will be difficult for multiples to rise further unless earnings outperform expectations, particularly if Europe's structural problems take center stage again.

Revisions to consensus EPS by quarter
Index, 12/30/2011 = 100



Source: FactSet.

The place that worries me the most: **Spain**. It ranks at or close to the bottom in a lot of categories (see table), and its growth outlook is poor. Historically, this kind of thing has not ended well. Spain has defaulted 13 times since 1500 AD; it's probably going to take a lot of bilateral aid and ECB financing to prevent another one.

Michael Cembalest
Chief Investment Officer

Win, Place and Show: The problem of Spain	**The only country I can find that's in worse shape than Spain is:**
Number of dwellings to population	Greece
Non-financial corporate debt to GDP	Ireland
Corporate sector debt to cash flow	Portugal
Construction sector debt/assets	None
Banking sector branches per 1,000 people	None
Reliance on foreign capital (Net Int. Inv. Pos.)	Ireland, Portugal
Real estate as % of household assets	None
Housing overhang (as per CEPS)	Ireland
Commercial RE exposure % of bank assets	None
Encumbered banking system assets, %	Greece
World Bank labor rigidity, Europe	None
Intra-European real effective exchange rate	Italy
Shadow economy, % of GDP, OECD	Italy, Greece
Unemployment rate	None
Production time per unit	Italy
Reliance on ECB to finance sovereign debt	None
Bank lending to HH/NFC, last 12 months	None

HH/NFC = households and non-financial corporations
Sources: IMF, OECD, EU, World Bank, CEPS

Sources

"States of Bankruptcy, Part I: The Coming State Pensions Crisis", Joint Economic Committee Republicans, Representative Kevin Brady and Senator Jim DeMint, December 8, 2011

"The Trillion Dollar Gap, Underfunded State Retirement Systems and the Roads to Reform", Pew Center, February 2010

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Section 1

Base slides

Summary

"Global growth is showing broad-based signs of improvement."

- **Economy**
  Global growth is showing broad-based signs of improvement, supported by decisive monetary policy from the world's major central banks. In the US, the housing market recovery continues and the labor market remains on a modest uptrend. This has helped improve the sentiment of US consumers, and consumption remains the most important contributor to US GDP growth. Growth has also begun to pick up in key areas of the emerging markets, including China and Brazil. While the Eurozone economy remains weak, we expect Q3 2012 to mark the bottom, and that growth will begin to get "less bad" from Q4 2012.
- **Equities**
  Equity markets have been supported by central bank action and the recent improvements in economic data. Our preferred markets remain the US and Emerging Markets (EM). Investor funds have started to flow back into EM, as economic data is improving and inflation remains under control. Canada and Australia remain our least favored regions due to falling earnings.
- **Fixed Income**
  US high yield bonds remain supported by strong corporate fundamentals, modest economic growth, and the broad demand for yield-generating assets. Given this, we see potential for further spread tightening. Meanwhile, benchmark rates are expected to rise gradually on better economic data, while short rates remain ultra-low. While investment grade corporate bond spreads are approximately fair value, we continue to view their absolute yields as attractive.
- **Commodities**
  We keep a neutral stance on commodities. Increased global liquidity has pushed prices up over the last few months, however, for a more sustained price increase we likely need to see further evidence of an acceleration in global growth.
- **Foreign Exchange**
  We remain underweight the Japanese yen. The Japanese economy continues to weaken against its peers, leading to rising pressure for the Bank of Japan to engage in further quantitative easing. We have closed our preference for the Canadian dollar following its recent strength, and therefore close our offsetting short CHF position.

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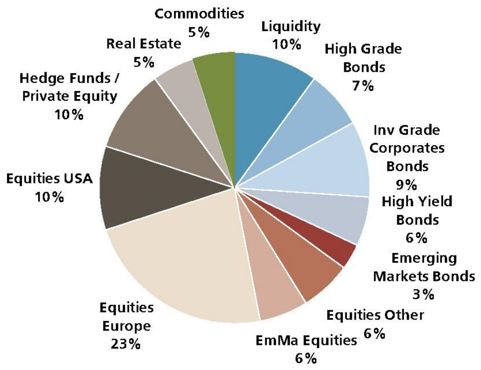
Cross-asset preferences

	Most preferred	Least preferred
Equities	• US • Western winners from EM growth • High quality dividend yields • Event-driven and relative value hedge funds • Natural gas growth gainers	• Canada • Australia
Fixed income	• US high yield • Global investment grade credit • EM corporate bonds • Event-driven and relative value hedge funds	• Developed market government bonds
Foreign exchange	• GBP • Emerging markets (↗)	• JPY
Commodities		

↗ Recent upgrades ↘ Recent downgrades

Portfolio weights



Note: Portfolio weights are for an advisory client with a "EUR moderate" profile. For portfolio weights related to other risk profiles please contact your client advisor.

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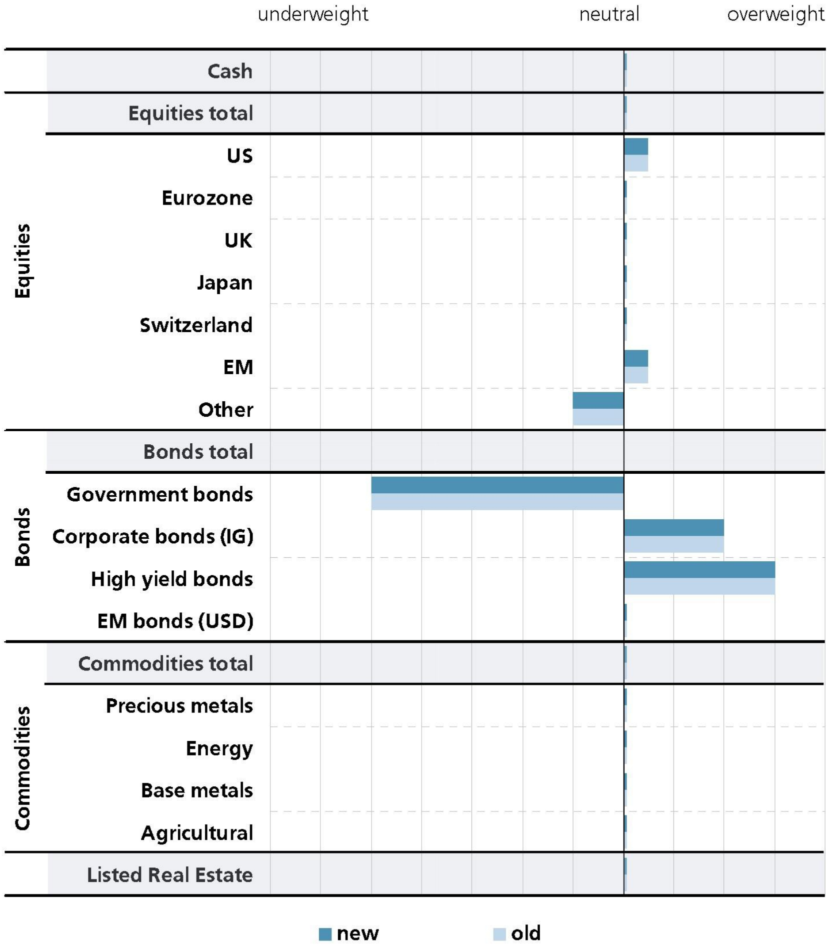
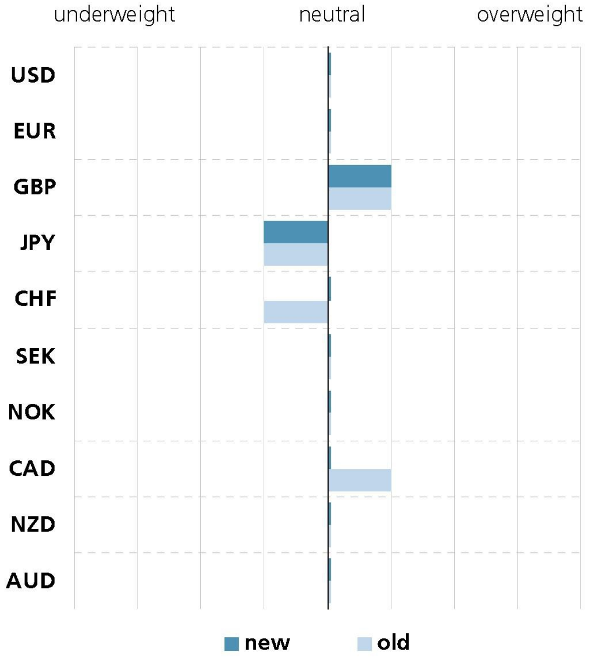
Recommended tactical asset allocation

Tactical asset allocation deviations from benchmark*



Source: UBS CIO WM Global Investment Office – as of 25.10.2012

Currency allocation



* Please note that the bar charts show total portfolio preferences and thus can be interpreted as the recommended deviation from the relevant portfolio benchmark for any given asset class and sub asset class.

The UBS Investment House view is largely reflected in the majority of UBS Discretionary Mandates and forms the basis of UBS Advisory Mandates. Note that the implementation in Discretionary or Advisory Mandates might slightly deviate from the "unconstrained" asset allocation shown above, depending on benchmarks, currency positions and for other implementation considerations.

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Preferred themes

- **High quality dividend yields (sourced from existing European and UK equities)**
  High quality companies with geographically diversified business models that pay sustainable dividends offer an attractive income stream in a low yield world. Historically, dividends have made a substantial contribution to total returns, and we expect this to remain the case in the current environment.
- **Western winners from emerging market growth (sourced from existing equity holdings)**
  Emerging economies continue to grow faster than developed economies. With little need to deleverage and repair balance sheets, Asian economies are also well positioned to continue to outpace their Western peers in the years ahead. We have identified companies from a variety of sectors in Europe, the US and Japan which have significant exposure to the rapidly growing emerging regions. We believe a diversified portfolio of these companies will reward investors seeking to profit from the robust demand growth in emerging economies.
- **Natural gas growth gainers (sourced from existing equity holdings)**
  Natural gas is a relatively clean source of energy, and we think it will benefit from continued substitution for other energy sources over the long term. We have examined the dynamics of the global market and the various components of the gas value chain, and identified the areas we see as the most significant beneficiaries currently. These include producers in Europe and Asia, suppliers of infrastructure, services and related machinery, and Master Limited Partnerships (MLPs) in the US, that offer both attractive yields and growth.
- **EM corporates: a growing asset class (sourced from global government bonds – CIO UW)**
  Given our relatively constructive current view on risk, we regard EM corporate debt as more attractive than EM sovereign debt due to its higher overall yield. Over a 6-month horizon, we expect EM corporate bonds to outperform US Treasuries and deliver total returns of close to 4%.
- **Government bond alternatives (sourced from government bonds – CIO UW)**
  Developed world government bonds offer a comparatively small cushion against future interest rate hikes and many face increasing credit risk. We expect selected bonds of supranational or national agencies, sub-national governments, multinational corporates, and covered bonds to outperform government bonds. We recommend switching out of government bonds into these alternatives.
- **US high yield corporate bonds (sourced from government bonds – CIO UW)**
  Positive economic growth, robust corporate earnings and healthy balance sheets provide support to US high yield corporate bonds. Current yield spreads of 540 basis points still price in a more dire economic outcome than we expect. Historically, US high yield bonds have delivered similar returns as US equities with lower volatility. We continue to believe that US high yield corporate bonds represent a more favorable risk/return potential than equities and expect mid single digit returns over the next 6 months. Senior loans are exposed to similar positive fundamentals, and offer an attractive, floating rate alternative to US high yield.
- **The place to be in Hedge Funds**
  Growth in most developed markets remains muted. In this environment, less directional hedge fund strategies, such as relative value and event driven, should offer above average returns.
- **EM currencies: An underappreciated asset class (sourced from government bonds – CIO UW)** ★
  The currencies of emerging countries, collectively as an asset class and measured using total returns (i.e. including interest received), have the potential to contribute positively to the longer-term returns of a well-diversified portfolio. We believe that this is especially relevant now that the developed world is settling into an extended period of very low interest rates.

★ = New theme

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Global economic outlook – *Summary*

Key questions

- What are the prospects for the global economy in 4Q 2012 and 1Q 2013?
- What are the risks that the US economic recovery will falter in the near term?
- When is the European economy likely to emerge from contraction?
- What is the near-term outlook for the Chinese economy?

CIO View (Probability: 75%*) **Sluggish expansion**

- Global economic activity has shown signs of improvement over the last month – albeit from a low base. Importantly, the JPM global composite PMI (a survey measuring economic activity) rose significantly to 52.5 in September from 50.9 in August. The increase was driven by improvements in both manufacturing and service sector activity. Thus, the global manufacturing PMI rose marginally to 48.9 from 48.1, while the services PMI jumped two index points to 54.
- Geographically, improvements were concentrated in the emerging markets and the US. Indeed, we think that downside risks in the US have diminished lately and we expect the moderate recovery to continue ahead. Chinese data are still mixed, but we think that an improvement in the economic momentum is in the cards in 4Q. In the EMU and UK, recent PMI surveys deteriorated but we still expect the EMU to improve gradually in coming quarters. Overall, we expect the moderate improvement in global economic activity to continue ahead. A key driver here is the latest wave of ultra-expansionary monetary policy. Downside risks have diminished somewhat in recent months. We expect Greece to stay in the euro this year and sign a new memorandum in November. In the US modest fiscal tightening is expected with the Fed mitigating downside growth risks. The risk of an idiosyncratic slowdown in Asia has declined as the latest Chinese data confirms that the economy has bottomed."
- Global consumer price inflation peaked in summer 2011 and has since fallen gradually. Base effects and rising commodity prices since June may push up the global headline rate of inflation in coming months.

↗ **Positive scenario (Probability: 10%*)** **Return to long-term trend**

- The Eurozone crisis abates. Financial market conditions recover, mitigating the drag from fiscal austerity.
- Growth in Western Europe turns decisively positive by early 2013 and the US economy grows above trend.

↘ **Negative scenario (Probability: 15%*)** **Recession**

- There are three key downside risks to the global economy: 1) a significant escalation of the Eurozone debt crisis; 2) a sharp fiscal contraction in the US, and 3) a sharp deceleration of the Chinese economy. Each of these risks could precipitate a significant downturn of the global economy.

Key dates	
TBA	Troika report on Greece
2 Nov	Nonfarm payrolls and unemployment rate for October
6 Nov	US presidential and congressional elections
8 Nov	The 18th National Congress of the Communist Party of China
22–23 Nov	European Council

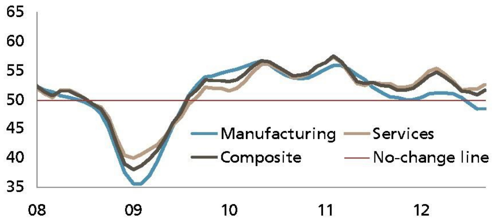
Global growth expected to be around 3% in 2012 and 2013

		Real GDP growth in %			Inflation in %		
		2011	2012F	2013F	2011	2012F	2013F
Americas	US	1.8	2.1	2.3	3.1	2.1	1.7
	Canada	2.4	2.0	2.3	2.9	2.0	2.3
	Brazil	2.7	1.5	4.5	6.5	5.4	6.5
Asia/Pacific	Japan	-0.8	2.3	2.0	-0.3	0.0	0.3
	Australia	2.1	3.7	3.2	3.4	1.7	2.5
	China	9.3	7.5	7.8	5.4	2.8	3.6
	India	6.5	5.5	6.5	8.0	7.5	7.0
Europe	Eurozone	1.5	-0.4	0.2	2.7	2.4	1.9
	Germany	3.1	0.9	1.1	2.5	1.7	1.5
	France	1.7	0.2	0.4	2.1	2.0	1.3
	Italy	0.5	-2.4	-0.2	2.9	3.3	2.7
	Spain	0.4	-1.6	-1.7	3.1	2.4	2.7
	UK	0.9	-0.3	1.0	4.5	2.7	2.3
	Switzerland	1.9	1.1	1.4	0.2	-0.5	1.2
	Russia	4.3	3.8	3.7	8.5	5.1	6.8
World		3.2	2.7	3.1	3.9	2.9	3.0

Source: UBS CIO, as of 24 October 2012

In developing the CIO economic forecasts, CIO economists worked in collaboration with economists employed by UBS Investment Research. Forecasts and estimates are current only as of the date of this publication and may change without notice.

Services and manufacturing diverging
(Global PMIs, 3-month moving averages)



Source: Bloomberg, UBS CIO, as of September 2012

Note: Past performance is not an indication of future returns.
*Scenario probabilities are based on qualitative assessment.

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Key financial market driver 1 – *Eurozone crisis*

Key questions
- What do we expect from the economy and ECB policy?
- Can Spain and Italy continue to tap the primary market if they ask for a support program?
- How much more support will Greece receive and will it be able to stay in the Eurozone next year?

CIO View (Probability: 70%*) **Austerity and weak growth**

- We think the Eurozone economy troughed in 3Q. We expect flattish growth in 4Q 2012 and 1Q 2013 (in line with consensus). Beyond this, uncertainties regarding the debt crisis and continuing fiscal austerity efforts will likely keep the pace of recovery subdued. The ECB is still in easing mode but after announcing a conditional bond purchasing program, it would take a marked worsening of the debt crisis and/or a worsening of economic data to trigger any further policy action.
- There is political pressure on Spain to apply for official financial support (OMT by the ECB and direct support from the EFSF/ESM). However, the government may hesitate until market pressure rises and/or clear political benefits are on offer. We think that Italy will have to apply for an aid package similar to Spain's. We see a high probability of Spain being downgraded to junk by at least one rating agency.
- OMT bond purchases in the secondary market will focus on maturities of up to three years and countries will be expected to maintain their funding profiles by also issuing longer-dated bonds. Hence, longer yields should stay elevated as bondholders remain concerned about countries' ability and willingness to implement necessary reforms, and about the de-facto subordination to ECB holdings and official loans. The central banking supervision at the ECB is unlikely to be ready by January 2013, meaning that direct bank recapitalization through the ESM remains unavailable.
- We think Greece will not exit the euro in 2012 but will sign a new memorandum by November, although further delay is possible. We think that Greece's failure to meet targets may trigger a cut-off from funding by early 2013 and a possible gradual exit later. Portugal and Ireland should remain on track with their bailout packages, Cyprus will likely get a new package and Slovenia may ask for help soon.

↗ Positive scenario (Probability: 15%*) **Return to macro stability**

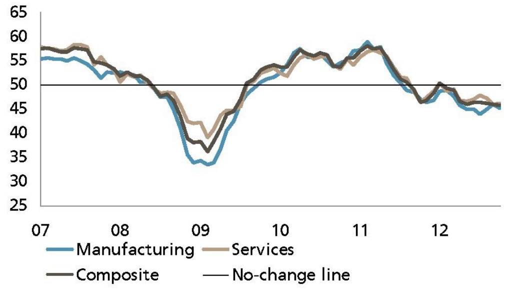
- Bond yields are contained as peripheral countries' budgets stay on track and economic activity recovers faster than expected. Greece complies with the new austerity plans and market confidence is restored.

↘ Negative scenario (Probability: 15%*) **Major shock**

- Major shocks include Spain and Italy being fully cut off from bond markets, i.e. requiring all new funding through EFSF/ESM/IMF loans, with European rescue funds only able to cover them until the end of 2013; resistance from core countries against the ECB program and further support; a Portuguese default; a Greek euro exit before the end of 2012; or a major external shock.

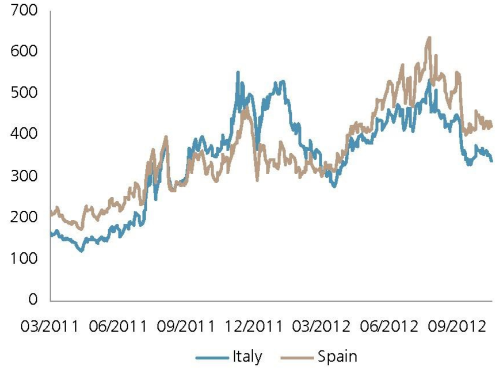
Key dates	
TBD	Troika report on Greece
8 Nov	ECB press conference
12 Nov	Eurogroup meeting
15 Nov	Eurozone GDP 3Q: first estimate
22 Nov	Eurozone composite purchasing managers index
22–23 Nov	European Council

Purchasing managers indices point to ongoing contraction in 3Q



Source: Bloomberg, UBS, as of October 2012

Yield of Spanish and Italian 10-year bonds over German Bunds (in bps)



Source: UBS, Bloomberg, as of 16 October 2012

Note: Past performance is not an indication of future returns.

* Scenario probabilities are based on qualitative assessment.

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Key financial market driver 2 – *US economic outlook*

Key questions
- Is the nascent growth recovery sustainable? Will the Fed stimulus boost growth?
- How will the election result change fiscal policy deliberations?
- Can politicians find an agreement to avoid a sharp fiscal contraction in early 2013 (i.e. the "fiscal cliff")?

CIO View (Probability: 70%*) **Moderate expansion**

• The economy stays on a moderate growth path but the unemployment rate comes down only very gradually – the September report exaggerated the pace of improvement. Core personal consumption expenditure (PCE) inflation stays slightly below or close to the Federal Reserve's target of 2%. UBS forecasts real GDP growth of 2.0% in 3Q 2012 (consensus: 1.8%) and 1.6% in 4Q 2012 (consensus: 1.9%). The Fed has added considerable stimulus: it extended Operation Twist and its interest rate forward guidance, indicated that it will stay highly accommodative even after the recovery strengthens, launched an open-ended agency mortgage-backed securities (MBS) purchase program of USD 40bn per month, and shows a strong easing bias tied to the state of the labor market. The Fed actions effectively mitigate downside growth risks, but they are unlikely to dramatically boost growth.

• In the elections, Republicans will likely lose seats in the House on a net basis but retain a majority; we expect them to be even with Democrats in the Senate. Obama will likely retain the White House. Such an electoral outcome would prolong the existing gridlock between Republicans and Democrats.

• Due to the ongoing political gridlock, we expect modest fiscal tightening. The government will likely let unemployment benefits phase out and payroll tax cuts expire, but postpone income tax hikes and sequester spending cuts. Such a decision would lower the federal deficit by 0.7% of GDP, with a likely lower real GDP growth impact as households could buffer the income loss with lower savings.

↗ Positive scenario (Probability: 10%*) **Strong expansion**

• Propelled by expansive monetary policy and a fading Eurozone crisis, growth accelerates persistently above 3.0%. This leads to higher inflation and the Fed responds by halting QE3 and raising rates sooner.

• The better economic outlook raises the odds of an Obama reelection and makes it harder for Republicans to gain seats in Congress. Faster-rising tax collection and a Democratic stronghold leads to some tax hikes and limited spending cuts. Fiscal policy tightens by about 1.2% of GDP in 2013.

↘ Negative scenario (Probability: 20%*) **Growth recession**

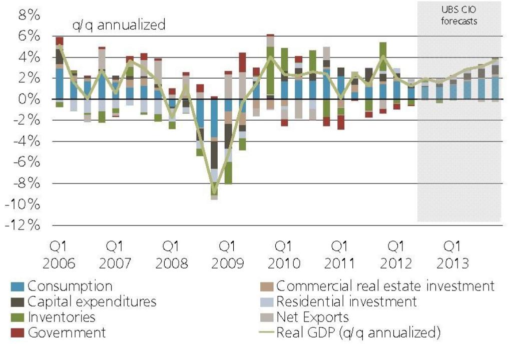
• US fiscal deleveraging and an escalating Eurozone crisis weigh on the cyclical recovery. Falling profit margins weigh on business capital expenditures. Real GDP growth deteriorates much further. The Fed massively purchases agency MBS and Treasuries under its QE3 program.

• The debt limit is reached earlier and the Treasury runs out of money before year-end. Political gridlock becomes dysfunctional, thus sending the country over the "fiscal cliff," with fiscal policy tightening by USD 607 billion (3.7% of UBS estimate of 2013 GDP) in 2013. The US credit rating is downgraded.

Key dates	
30 Oct	Conference Board consumer confidence
1 Nov	ISM manufacturing purchasing managers index for October
2 Nov	Nonfarm payrolls and unemployment rate for October
6 Nov	US presidential and Congressional elections

US growth to pick up throughout 2013

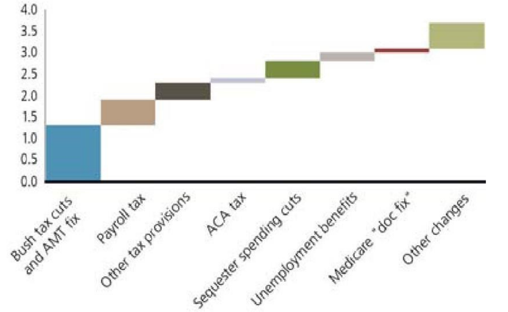
US real GDP and its components, quarter-over-quarter annualized in %



Source: Thomson Datastream, UBS, as of 15 October 2012

Budget impact of US fiscal cliff in 2013

Cumulative budget effects of fiscal cliff components, in % of UBS estimate of 2013 GDP



Note: AMT = Alternative Minimum Tax, ACA = Affordable Care Act

Source: CBO, UBS, as of 9 October 2012

* Scenario probabilities are based on qualitative assessment.

Note: Past performance is not an indication of future returns.

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Key financial market driver 3 – *China growth outlook*

Key questions
- What are the drivers for a modest sequential growth recovery?
- What is our policy expectation?
- How strongly will the recently announced infrastructure projects boost growth?

CIO View (Probability: 70%*) **Stabilization in economic momentum**

• We continue to expect a sequential recovery in the growth momentum in the current quarter. Inventory reductions should be less of a drag on growth and the government is rolling out more investment plans. At the same time, political uncertainty should diminish after the power handover in November. We think that real GDP will grow 7% y/y in 4Q (consensus: 7.7%) before improving mildly to 7.3% in 1Q 2013 (consensus: 7.9%).

• Indicators measuring inventory levels have fallen recently, showing that the destocking cycle is well advanced. In addition, domestic prices for some major raw materials appear to have bottomed out, which should support a mild rebound in production activity in the coming months. However, this may not be sustainable without a genuine recovery in final demand.

• While the government has recently announced trillions of infrastructure investment projects, the spending will span several years and the source of funding remains unclear. In addition, real estate investment growth is likely to stabilize but not rebound strongly in the months ahead. We therefore do not expect a sharp rise in investment growth. Fiscal support measures should help to stabilize economic growth, but are unlikely to result in a strong growth boost.

• The 18th National Congress of the Communist Party of China will be held on 8 November, which is exactly the same date as in the previous leadership handover in 2002. With the transition of the senior Communist Party leadership taking place in this meeting, political uncertainties should be reduced. Execution of policy easing measures could improve, although a substantial new stimulus is unlikely in the near term. In terms of monetary policy, we do not expect any interest rate cut for the rest of the year, but a reserve requirement cut is still possible to manage liquidity.

↗ Positive scenario (Probability: 20%*) **Higher-than-expected growth**

• Chinese GDP grows above 7.7% in 2012. This would require more effective fiscal and monetary policy support from the government and possibly also a fast improvement in the Eurozone debt crisis.

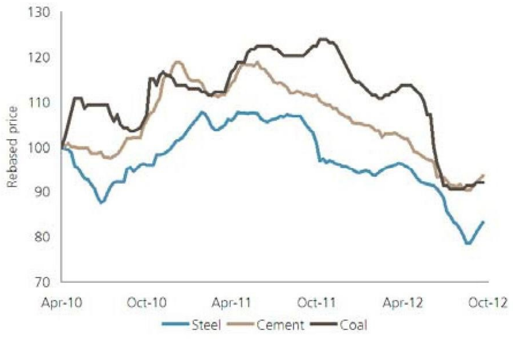
↘ Negative scenario (Probability: 10%*) **Hard landing**

• Chinese GDP grows below 6%, i.e. a hard landing of the economy. This could be triggered by a global financial crisis/recession, causing a slump in Chinese exports, or domestic policy staying adrift during the leadership transition period. Other risks include a sharp movement in residential property prices, or a surge in inflation that forces the PBoC to significantly tighten monetary policy.

Key dates

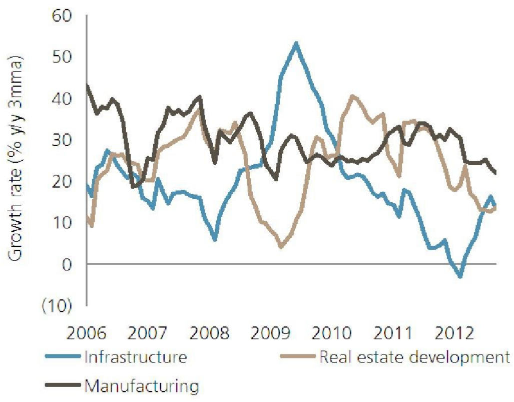
1 Nov	Manufacturing purchasing managers index (October)
8 Nov	The 18th National Congress of the Communist Party of China
9 Nov	Consumer price inflation, industrial production, fixed-asset investment (October)
10-15 Nov	New bank lending, M2 (October)

Nascent rebound in domestic commodity prices



Source: CEIC, Wind, UBS, as of 15 October 2012

Investment staying supportive to growth



Source: Bloomberg, UBS, as of 15 October 2012

Note: Past performance is not an indication of future returns.

* Scenario probabilities are based on qualitative assessment.

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Section 2

Asset class views

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Section 2.A

Asset class views

Equities

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Equities overview

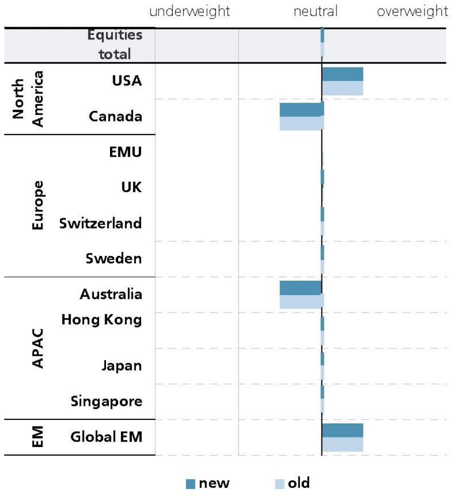
Global equity markets – Key points

- We keep an overall **neutral allocation to equities** (see summary on slide 3).
- We keep our **preference for US equities**. Resilient company earnings still speak for an overweight stance. Continued economic growth should underpin earnings also in 2013.
- We keep our **neutral stance on Eurozone equities**. Value is attractive compared to global equities. However, due to the recession in several countries the earnings dynamics remains weak. In addition, uncertainty as to when and under what conditions Spain will sign a memorandum of understanding keeps us from taking a more positive stance.
- We have an **overweight position in EM equities.** Monetary easing as well as fiscal stimulus in key countries, coupled with relatively attractive valuations, are supporting factors. Economic activity is likely to improve gradually over the coming quarters, supporting company earnings.
- We keep our **negative stance on Canadian equities**. Corporate earnings continue to decline, showing a weak development relative to the global trend. In addition, valuation is not compelling.
- We are **cautious on Australian equities**. Realized earnings continue to come down for the market.
- We are neutral on **Swiss equities**. Companies show solid earnings growth, which is expected to hold up better than in other regions. Although the Swiss franc is still overvalued, the weakening to the USD and related currencies since this summer provides additional earnings support.
- We keep our neutral view on **UK equities**. In the UK the earnings dynamics lags behind other markets. Also, the recent strengthening in the pound is a drag for earnings measured in local currency terms.

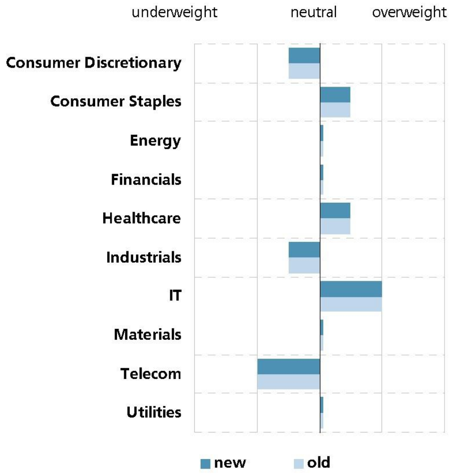
Global equity sectors – Key points

- We **keep our overweight in Consumer Staples.** Among the defensives it offers good earnings growth prospects due to its geographically diversified revenue generation.
- We reiterate our **preference for global IT** due to a superior growth outlook and as we are in the seasonally strong second half year. With healthy balance sheets and good cash flows, sector valuation is in line with the overall market, while we believe it deserves a larger premium.
- We continue to **like Healthcare** as it offers solid long-term earnings prospects with low volatility and strong balance sheets. We **reiterate our underweight in Telecoms**, where we expect ongoing weak revenue growth as well as margin pressure.
- We are **negative on Consumer Discretionary** as earnings expectations may be too optimistic. With leading indicators in major regions still deteriorating, we keep our **underweight in Industrials**. We have concerns over weak manufacturing momentum leading to increased earnings revisions.
- The earnings outlook for US and Asian Financials is solid. We are **neutral globally on Financials**. While the ECB's OMT program reduces tail risk for Financials, it has limited impact on sector earnings.

Preferences (6 months)



Note: Preference in hedged terms (excl. currencies)



Source: UBS

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US equities

Preference: overweight

S&P 500 (24 Oct): 1,409 (last publication: 1,433)

UBS View

S&P 500 (6-month target): 1,460

- We keep our preference for US equities relative to other developed equity markets. Earnings continued to hold up better than in other regions during the recent economic slowdown. Continued economic growth should allow companies to show mid single digit earnings growth over the coming 12 months.
- The US central bank's (Fed) very pro-growth oriented policy stance is a clear advantage for the local equity market; the recent introduction of additional quantitative easing (QE 3) is positive for riskier assets.
- We still expect some potential for re-rating over the coming 6 months, in terms of increases in the price-to-earnings ratio (P/E).
- The debate around the fiscal cliff implies increased uncertainty over the coming months. However, we think that a 20% discount compared to the long-run PE-average provides some cushion, and our base case assumes that politicians will finally achieve a compromise to avoid economic contraction.

↗ Positive scenario

S&P 500 (6-month target): 1,700

- An accelerating US and global economy reduces risks to company earnings. Investors begin to shift funds into more cyclical sectors such as Industrials and Materials in light of better growth prospects. In this scenario, we would expect earnings to grow by around 10% in the next 12 months, and the trailing P/E multiple to expand to around 16x.

↘ Negative scenario

S&P 500 (6-month target): 1,250

- The US slides into a recession and corporate earnings fall over the coming 12 months. If this were coupled with an escalation of the Eurozone debt crisis, we would expect the P/E multiple to contract towards 12.5x trailing earnings.

Note: Scenarios refer to global economic scenarios (see slide 7)

What we're watching	Why it matters
Business sentiment	The ISM is the key indicator for US manufacturing and services. **Key dates: 1 Nov, ISM manufacturing; 5 Nov, ISM non-manufacturing**
The Fed	Hints on further quantitative easing can influence equities. **Key date: 11 Nov, minutes of Fed meeting** (of 24 October)
Labor market	Improvement in the labor market would support stronger consumption. **Key date: 2 Nov, US labor market report for October**

Recommendations

Tactical (6 months)

- We continue to like IT. The sector trades at the lowest valuation multiples seen since the early 1990s. Product launches support superior earnings growth.
- Industrials are preferred as they benefit from a pick up in manufacturing activity.
- Consumer Staples is our preferred defensive sector offering the best combination of dividend growth and attractive valuation.
- We are still cautious on Telecoms, due to high valuations, as well as Materials, where margins remain under pressure.

Strategic (1 to 2 years)

- We like medium-sized US companies, which are expected to show good longer term earnings growth.

Our sector stance in the US

Sectors	US
Consumer Discretionary	→
Consumer Staples	↗
Energy	→
Financials	→
Healthcare	↘
Industrials	↗
IT	↗
Materials	↘
Telecom	↘
Utilities	→

Source: UBS

Note: Past performance is not an indication of future returns.

UBS

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Eurozone equities

Preference: neutral

Euro Stoxx (24 Oct): 247 (last publication: 247)

UBS View

Euro Stoxx (6-month target): 249

- We keep our neutral stance on Eurozone equities. While the sovereign debt crisis remains a risk factor (see slide 8), the conditional bond buying program by the ECB (OMT) and the introduction of the ESM have significantly reduced downside risks.
- Near-term we might see volatility increasing as politicians wrangle about the steps needed to provide a more lasting solution to the debt crisis (setup of a single banking regulator, solving the banking related problems in Spain, etc.). We think that attractive valuations sufficiently compensate for those risks.
- The weak economic environment with recessions in the southern countries continues to weigh on corporate earnings. Consensus expectations (bottom up) of about 10% to 15% earnings growth in 2013 is too high, in our view. In contrast, we forecast just about 3–5% earnings growth next year.

↗ Positive scenario

Euro Stoxx (6-month target): 320

- Global economic growth reaccelerates and Eurozone growth shows clear signs of bottoming out, enabling mid-single-digit earnings growth over the next six months. The trailing P/E ratio could re-rate to about 14.5x from its current reading of about 11.7x.

↘ Negative scenario

Euro Stoxx (6-month target): 200

- The debt crisis leads to renewed pressure on Spain and Italy. However, downside risks are expected to be less severe now, after the ECB has put its new bond-buying program in place.
- Earnings could fall about 5% to 10% from current levels over the coming six months, and the trailing P/E ratio could drop to a level around 10x over a six-month period.

Note: Scenarios refer to global economic scenarios (see slide 7)

What we're watching	Why it matters
Growth indicators	Economic growth indicators provide information on the development of a potential Eurozone recession. **Key dates: 2 Nov, final PMI manufacturing, EMU; 6 Nov, final PMI services EMU; 22 Nov, flash PMI manufacturing, EMU, France and Germany; 23 Nov, Ifo business sentiment index, Germany**
Policy action	Decisions by European politicians and the ECB affect the course of the debt crisis. **Key dates: 8 Nov, ECB meeting**

Recommendations

Tactical (6 months)

- We continue to recommend defensive sectors like Consumer Staples and Healthcare. We also like the Energy sector.
- We are negative on Industrials and Consumer Discretionary as industry sentiment remains subdued.
- We remain cautious on Financials – especially Banks and diversified Financials. The need for recapitalization remains a major concern.

Strategic (1 to 2 years)

- We have a preference for stocks paying high-quality dividends.
- We like companies with high exposure to rapidly growing emerging markets.

Our sector stance in the Eurozone

Sectors	Eurozone
Consumer Discretionary	↘
Consumer Staples	↗
Energy	↗
Financials	↘
Healthcare	↗
Industrials	↘
IT	→
Materials	→
Telecom	↘
Utilities	→

Source: UBS

Note: Past performance is not an indication of future returns.

For further information please contact CIO's asset class specialist Markus Irngartinger, markus.irngartinger@ubs.com

Please see important disclaimer and disclosures at the end of the document.

UK equities

Preference: neutral

FTSE 100 (24 Oct): 5,805 (last publication: 5,768)

UBS View

FTSE 100 (6-month target): 5,850

- We keep our neutral stance on UK equities. Earnings have continued to disappoint, showing one of the weakest dynamics within our market universe. Commodity related sectors show steep earnings declines, which is expected to moderate only in a lagged fashion to stabilizing commodity prices. The Healthcare sector suffers from company specific issues which affect earnings also negatively.
- With the oil price expected to trade down over the next 3 months, earnings of companies in the energy sector - comprising about 20% of the market – should remain depressed over the coming quarters. Within financials, law suits related to mis-selling of insurance related products represent a special risk factor.
- Recent strengthening of the British pound is also a headwind for the competitiveness of UK companies, as earnings measured in the local currency are negatively affected.
- The PE of UK equities looks attractive at first sight. But over the past 10 years, UK equities traded on average at a discount to global equities.

↗ Positive scenario **FTSE 100 (6-month target): 7,000**

- A fast strengthening in global growth and recovering demand from emerging markets leads to fast rising commodity prices, helping the Energy and Materials sectors to lead the market higher. The market could re-rate to a P/E multiple of 13.0x, and we would expect earnings growth of 5–10% over 12 months.

↘ Negative scenario **FTSE 100 (6-month target): 4,750**

- A global recession drags UK earnings down by 15–20% over 12 months. The market's traditionally defensive characteristics would only partly offset its strong exposure to commodity-related sectors. We would expect the trailing P/E multiple to drop towards 10x.

Note: Scenarios refer to global economic scenarios (see slide 7)

What we're watching	Why it matters
Growth indicators	Business survey indicators provide information on economic development in the UK. **Key date: 1 Nov, PMI manufacturing; 5 Nov, PMI services**
Commodity prices	Energy and Materials together comprise about 30% of the UK market according to market capitalization. Developments in commodity prices affect earnings estimates.
Policy action	Loose monetary policy by the Bank of England supports equities. **Key date: 8 Nov, Bank of England policy meeting**

Recommendations

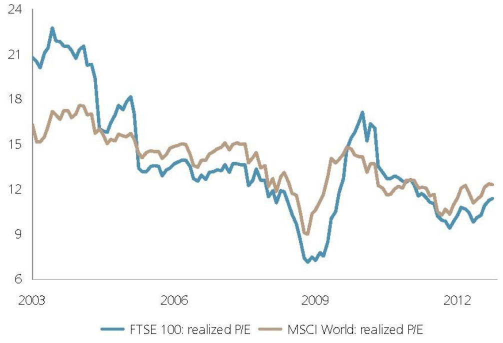
Tactical (6 months)

- The UK offers an attractive 4% dividend yield. We still like companies with high quality income streams.
- We like Consumer Staples in the UK. The sector should provide steady earnings growth through its exposure to emerging markets.

Strategic (1 to 2 years)

- The UK market's close to 4% dividend yield provides a good income stream.
- Companies with pricing power are expected to deliver superior earnings growth.

UK market trades at a P/E discount, based on realized earnings



Source: Thomson Reuters, UBS, as of October 24, 2012

Note: Past performance is not an indication of future returns.

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Swiss equities

Preference: neutral

SMI (24 Oct): 6,627 (last publication: 6,540)

UBS View **SMI (6-month target): 6,700**

- We stay neutral on Swiss equities relative to global ones. Swiss companies are internationally well diversified, with about 2/3 of revenues generated in the US and in emerging markets. This provides the basis for solid revenue and earnings, despite economic weakness in Europe.
- Swiss companies are trying to mitigate concerns about global economic prospects and a strong Swiss franc using tight cost controls. This should protect operating margins.
- While the Swiss franc remains overvalued, the currency is not longer a drag. In fact, after depreciating since summer versus the USD and related currencies, Swiss companies' earnings will show positive currency translation and margin effects.
- Especially in an environment of low economic growth we like the properties of decent earnings growth, solid balance sheets and a reasonable valuation.

↗ Positive scenario **SMI (6-month target): 7,500**

- Eurozone economic growth is reaccelerating considerably, providing further relief to Swiss financials as well as Swiss exporters. Defensive sectors would likely be left behind in a strong global relief rally. In this scenario, we would expect the equity market P/E to be re-rated to 15x and earnings to grow by 5% over the next six months.

↘ Negative scenario **SMI (6-month target): 5,600**

- The global economy slides into a recession. Despite being less dependent on the global business cycle, Swiss companies will also feel the drop in global demand. In this scenario, corporate earnings are likely to drop slightly over the next six months and we would expect the P/E to contract toward 12.0x.

Note: Scenarios refer to global economic scenarios (see slide 7)

What we're watching	Why it matters
Economic indicators	Key announcements of domestic economic indicators: **Nov 1, Manufacturing PMI index; Nov 30, KOF Swiss leading indicator;**
Monetary and economic policy	Key Swiss monetary policy dates that could impact Swiss equities: **Nov 1, SNB meeting**
Corporate news	Key corporate announcement dates: **Oct 30, Geberit, Oerlikon, Straumann & UBS; Oct 31, Lonza & Sika**

Recommendations

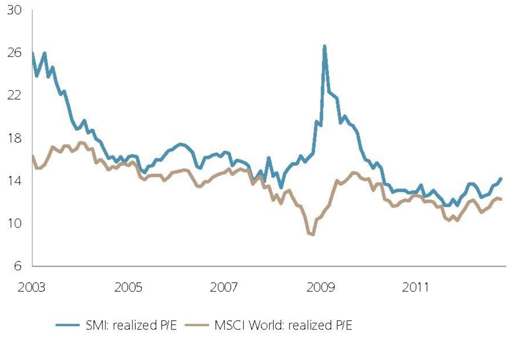
Tactical (6 months)

- We favor large caps over small caps.
- We like stocks paying high and sustainable dividends.
- Within defensives, we favor the Healthcare and Consumer Staples sectors.
- Among the cyclical companies, we prefer those with a broad emerging-markets exposure and/or cheap valuation, including insurers.

Strategic (1 to 2 years)

- We favor leaders in regards to the two key Swiss success factors: innovation and globalization.

Swiss market relative to world equities



Source: Thomson Reuters, UBS, as of October 24, 2012

Note: Past performance is not an indication of future returns.

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Please see important disclaimer and disclosures at the end of the document.

Japanese equities

Preference: neutral

Topix (24 Oct): 743 (last publication: 743)

UBS view

Topix (6-month target): 756

- We expect earnings growth of about 25% over the upcoming 12 months. A relatively high growth rate still reflects last year's sharp decline caused by two natural disasters. Still, the earnings recovery has disappointed so far. Earnings growth continues to slow down and is expected to move toward a more normal single-digit growth in 2013.
- The government started implementing its JPY 18 trillion recovery budget in Q4 2011; we expect it to boost GDP by 0.5-1.0% in FY2012, and about 0.5% in 2013.
- However, we see only limited scope for an additional earnings boost from the local economic recovery. Slowing export markets also curtail the outlook. June quarter-earnings results revealed emerging market demand was below expectation, capping earnings growth.
- We expect the TOPIX trailing P/E to drop to around 13.5x from 15.0x over the coming months, mainly due to the earnings recovery; this provides room for moderate price increases only.

↗ Positive scenario **Topix (6-month target): 970**

- Stronger global demand and stabilizing European markets lead to improved risk-taking. Falling risk aversion is likely to lead to a weaker yen, providing an additional increase in earnings. We expect 10-15% EPS growth in FY2013 and the TOPIX target is based on 16.0x trailing P/E.

↘ Negative scenario **Topix (6-month target): 575**

- Faltering global growth leads to weak exports, triggering negative earnings surprises. USD-JPY rate strengthening to below 75 and potential economic conflicts with China might serve as an additional drag on earnings. We would then expect the P/E ratio to contract to 13.0x and earnings to fall during the upcoming six months.

Note: Scenarios refer to global economic scenarios (see slide 7)

What we're watching	Why it matters
JPY and exports	The exchange rate is an important factor for the Japanese equity market. Japan's trade balance could be in deficit and may impact USD-JPY rates. **Key date: Nov 21, Japanese trade balance**
BoJ's monetary policy board meeting	If the Bank of Japan makes additional commitments to its asset-purchase program, which is currently JPY 70 trillion in size, it would lead to a weaker yen, in our view. **Key date: Oct 30, BoJ policy meeting**

Recommendations

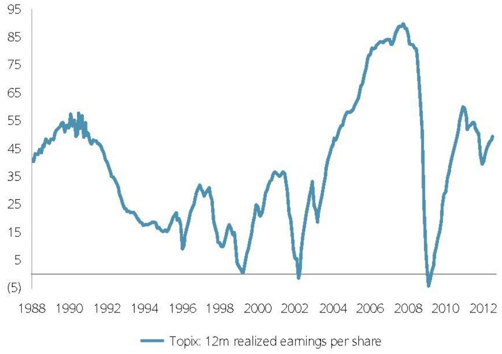
Tactical (6 months)

- Japanese value stocks have underperformed growth stocks by more than 20% for the last four months. We see this as an overreaction to concerns on the slower global economy, and recommend picking some value stocks with high dividend yields.
- We prefer companies that are using cost-reduction initiatives to maintain price competitiveness during periods of yen strength.

Strategic (1 to 2 years)

- A weaker USD-JPY rate may drive Japanese companies' earnings recovery beyond a technical recovery from natural disasters. Japanese exporters and companies owning international operations would benefit from such a development.

Japanese realized earnings likely to recover further going forward



Source: Thomson Reuters, UBS, as of October 22, 2012

Note: Past performance is not an indication of future returns.

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Emerging market equities

Preference: overweight

MSCI EM (24 Oct.): 995 (last publication: 990)

UBS View

MSCI EM 6-month target: 1,040

- The downward revisions to the emerging market GDP growth forecasts appear to be coming to an end. We expect emerging market GDP growth to accelerate to 5.3% in 2013 from this year's 4.7%.
- Monetary policy in the US, the Eurozone, and Japan remains supportive. One implication of these low interest rate policies, we believe, will be to enhance emerging market (EM) equity returns in USD by supporting EM currencies more broadly against the USD over the next six months.
- In our base case, we see the P/E multiple of the MSCI EM Index staying around the current level of 11x trailing (i.e. realized) earnings over the next six months. Over the next 12 months, we expect EM earnings growth of around 11% (slightly below consensus).
- Over the past month, structural reforms that will have longer-term benefits were announced in India (retail sector), Russia (energy sector) and Mexico (labor market). This highlights that the emerging economies have options to improve the competitiveness of their economies, if they choose to do so.

↗ Positive scenario **MSCI EM (6-month target): 1,325**

- The outlook for the global economy improves, boosting EM's ability to grow more strongly in 2013. This stronger economic growth leads to earnings growth of 15%. Investor confidence improves, leading to a better P/E multiple of 14x trailing earnings. If oil prices rose too, Russia would benefit in this scenario.

↘ Negative scenario **MSCI EM (6-month target): 800**

- A significant escalation in the Eurozone, a sharp fiscal contraction in the US, and a rapid deceleration in Chinese growth could each hit EM's economic prospects. In such a scenario, we would expect a 20% decline in earnings over six months. More defensive Malaysia would do better, whereas more cyclical South Korea and Russia would underperform. We assume, however, that the market would also be expecting some recovery in earnings for 2014, helping the P/E multiple to recover to 10x trailing earnings.

Note: Scenarios refer to global economic scenarios (see slide 7)

What we're watching	Why it matters
Emerging market monetary policy	Investors are trying to figure out which emerging market central banks still have room to ease monetary policy and where rates may be heading up. **Inflation data is due for Russia (6 Nov), Brazil (7 Nov), China (9 Nov), India (14 Nov) and South Africa (21 Nov).**
Food and oil prices	The prices of grains and oil are higher than this time last year. For now, negative output gaps should counterbalance some of this inflationary pressure.

Recommendations

Tactical (6 months)

- Within emerging markets, we have a preference over six months for the large equity markets, Brazil, China and South Korea. We expect an acceleration of growth into 2013 in Brazil and South Korea, and a stabilization in the case of China. We see relatively less upside for more defensive Malaysia. We believe that South Africa and Indonesia are expensive. The ECB's announcement that it stands ready to buy the bonds of compliant Eurozone governments has lessened the tail risks for the smaller European emerging equity markets (Turkey, Hungary, Poland), but their equity markets are susceptible to setbacks.

Strategic (1 to 2 years)

- Strategically, we would advise that EM portfolios tilt toward cash-rich and faster-growing Asia.

Country preferences within emerging markets (relative to MSCI EM)

Current most preferred markets	Current least preferred markets
Brazil	Indonesia
China	Malaysia
South Korea	South Africa

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Asian equities (ex-Japan)

MSCI Asia ex-Japan (24 Oct): 518 (last publication: 510)

UBS view **MSCI Asia ex-Japan (6-month target): 545**

- China released a set of positive data for September. While the headline 3Q GDP number only met expectations at +7.4% YoY (consensus +7.4%, prior +7.6%), the higher frequency data was better. Industrial production of +9.2% YoY (consensus +9.0%, prior +8.9%), retail sales of +14.2% YoY (consensus +13.2%, prior +13.2%), and fixed asset investment of +20.5% (+20.2% consensus, prior +20.2%) all came in higher.
- Chinese H-Shares are up almost 10% in the last month, while the S&P 500 is within 0.4 index points of where it was a month ago. Valuations of MSCI China remain extremely attractive as the market continues to price in a hard landing scenario, although sentiment is clearly turning. In India, the government has proposed several key economic reforms, but there are implementation risks and consensus GDP forecasts still have downside risk, while Indonesia's economic momentum is on track.
- We expect 12.8% earnings-per-share growth over 12 months for the MSCI Asia ex-Japan. It trades on 11.0x 12-m forward earnings and 1.6x price-to-book. We expect a stable earnings multiple in the next six months. Economic growth should stabilize and earnings downgrades come to an end toward the end of 2012.

↗ Positive scenario **MSCI Asia ex-Japan (6-month target): 670**

- More supportive monetary and fiscal policy, stable inflation, sustained domestic demand growth, and an improved global growth outlook lead to a better earnings outlook. In such a scenario, we expect earnings growth of 15% and a trailing P/E of about 15.0x.

↘ Negative scenario **MSCI Asia ex-Japan (6-month target): 400**

- A hard landing in China with a global recession leads to negative earnings revisions for 2012. In this scenario, Asia ex-Japan could trade down to about 10.5x realized earnings.

What we're watching	Why it matters
Politics	Leadership in China is set to change, resulting in a newly defined future economic policy. The US Presidential elections have implications on the outcome of the Fiscal Cliff. **Key dates: Nov 6, 57th US Presidential Elections; Nov 8, 18th Communist Party Congress**
Policy responses	Some other countries in the region have near-term macroeconomic issues due to fiscal and current account deficits, as well as hiccups in market and economic reforms. Policy responses often come on an ad-hoc basis.

Recommendations

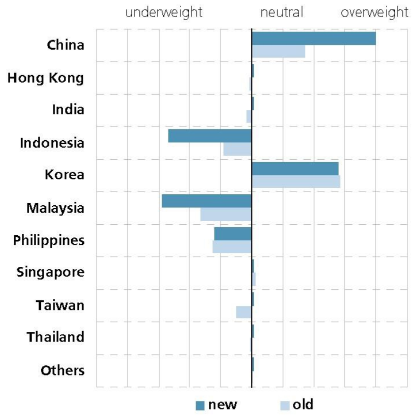
Tactical (6 months)

- The Fed's implementation of QE3 provides support to Asia ex-Japan equities. In conjunction with improving growth prospects we see good near term upside.
- Should economic growth surprise to the upside, more defensive markets such as Singapore and Malaysia are likely to underperform. Instead, higher beta, export-oriented markets like South Korea, Taiwan, Hong Kong and China are likely to take advantage from a strengthening in global growth.

Strategic (1 to 2 years)

- Consider a portfolio mix of high yield stocks largely found in Singapore, Taiwan & HK, complemented by growth-oriented stocks in the rest of Asia.

Country preferences within Asia ex Japan (relative to MSCI Asia ex Japan)



UBS

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Equity styles

UBS view **Prefer mid caps in US, large caps in Europe**

- We believe that medium-sized companies (mid caps) will outperform large caps in the US. US economic data is forecast to stabilize and then show moderate economic growth in the second half of 2012 and into 2013. The greater domestic sales exposure of US mid caps reduces the earnings risk coming from Europe.
- In Europe, we prefer companies with a large market capitalization (large caps) over ones with a small one (small caps) in the current very challenging economic environment. Small caps generate more sales in Continental Europe than large caps. Thus, they are more negatively affected by weak domestic demand. Small caps also have a more cyclical earnings exposure than large caps.
- Globally, high-quality dividend paying stocks promise to provide a real and stable income stream to investors in the current low-yield environment. Furthermore, they give exposure to the long-term potential of equity markets while tending to suffer less in declining markets.

↗ Positive scenario **Prefer value, low quality and small caps**

- Leading indicators continue to move higher, and risks related to the Eurozone debt crisis subside. In this case, add deep cyclical value (cheap price/book, price/earnings) regardless of the sector, with high beta and high leverage. In such an environment, small and mid-cap stocks should also perform well. A dividend strategy would be too defensive to outperform the market.

↘ Negative scenario **Prefer quality and large caps**

- The global economic picture deteriorates markedly. In this case, buy high-quality growth companies and large caps. Do not look for value opportunities, but be as defensive as possible with your equity exposure. Look to high-quality, dividend-paying stocks for yield.

Note: Scenarios refer to global economic scenarios (see slide 7).

What we're watching	Why it matters
Earnings revisions – see chart (3-month moving average upgrades vs. downgrades)	Watch for signs of improvement in earnings revisions (aggregated from stock level). An improved earnings outlook would cause investors to add more risk – influencing our preferences among equity styles.
US and Eurozone PMIs	PMIs are important for earnings generation and preferences for value, growth and size. **Key dates: Nov 2, PMI manufacturing Eurozone (final); Nov 1, US ISM manufacturing**

Regional differentiation

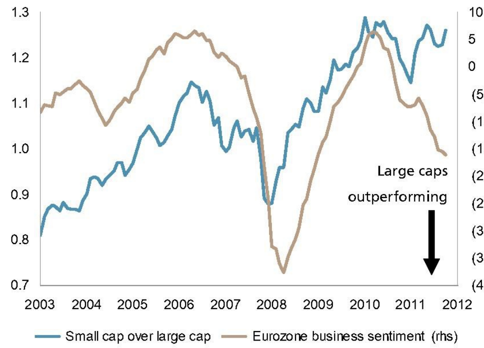
- In the US, we prefer mid caps to large caps. Moderate economic growth should support their earnings generation.
- In the US, there are opportunities in value names that also show strong growth.
- Within Europe, we avoid small caps and instead rotate into large caps.

Strategic (1 to 2 years)

- We expect value strategies to outperform the European market over a multi-year time horizon.
- Mid-cap stocks provide attractive opportunities over the longer term.

Avoid small caps and favor large caps in Europe

DJ STOXX small over large and business confidence



Source: Thomson Reuters, UBS, as of September 29, 2012

Note: Past performance is no indication for future returns.

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Section 2.B

Asset class views

Fixed Income

UBS

Bonds overview

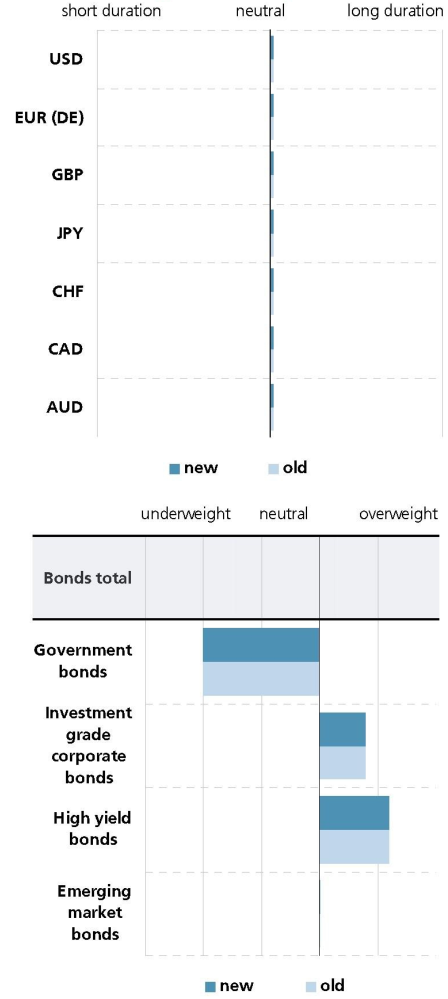
Government bonds – Key points

- We expected government bond yields to move towards slightly higher ranges over the next 6 months, as seen in late 2011/early 2012. This is likely to have a slightly negative effect on most developed government bond prices, and is likely to result in a total return around zero over this period.
- Price fluctuations in the month ahead could originate from developments in the Eurozone and the US. They include the Troika report on Greece, Spanish local elections/referendum and the possible delayed request for additional ECB support in Europe. In the US, the extent of the fiscal cliff is dependent on the election outcome and the results from the debates in the subsequent lame duck session of congress. While we expect the full cliff to be avoided, it poses a significant downside risk to domestic growth.
- Overall, we suggest keeping the duration close to neutral, as we expect global growth to remain lackluster and central banks to continue supporting bond markets.

Corporate and emerging market bonds – Key points

- We maintain a preference for investment-grade (IG) and US high-yield (HY) corporate credit. A strong (US) corporate sector, the ongoing moderate recovery of the US economy, determined central bank support and a strong technical backdrop are likely to further support credit segments.
- Investment-grade corporate bonds have achieved a total return of more than 10% so far this year, at remarkably low volatility. While absolute returns will likely be moderate in the next six months (1-2%), the asset class should continue outperforming government bonds, offering higher liquidity than HY bonds. We see the highest return potential in the lower-rated IG segments (BBB and A).
- US corporate bonds of lower credit quality (HY) remain fundamentally supported by solid balance sheets and a benign US growth outlook. Given the low risk of default losses, valuations are attractive at an effective yield of above 6%. For US HY, we expect mid single-digit total returns in the next six months. US senior loans are an attractive alternative to traditional fixed income assets.
- Emerging market (EM) bonds should continue to benefit from better fundamentals than those of developed markets over the medium term. However, valuations have now moved towards a fair level for sovereign bonds (in USD) and we take profits on selected sovereign bond issuers. For EM corporate bonds in USD, there is still some potential for spreads to trend lower in the quarters ahead, and we continue to recommend this area as a CIO-preferred theme.

Preferences (6 months)



Source: UBS CIO WM Global Investment Office

For further information please contact CIO's asset class specialists Achim Peijan, achim.peijan@ubs.com and Daniela Steinbrink Mattei, daniela.steinbrinkmattei@ubs.com

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US rates

Duration preference: neutral

US 10-year (24 Oct): 1.8% (last month: 1.8%)

US 10-year (6-month forecast): 2.0%

UBS view

- US 10-year yields traded largely sideways within a narrow range. Improving domestic economic and sentiment data was balanced by concerns of the elections/fiscal cliff weighing on the US economy. However, both the ECB and the Fed have provided substantial and credible backstops that significantly reduce tail risks. This reduces the flight to quality and the risk discount placed on Treasuries in the event of a re-escalation of the European debt crisis. This represents a clear floor with little chance of retesting the historical lows of July (~1.4%). In addition, the Fed's willingness to fall behind the curve in support of the domestic labor market will increase inflation expectations over the medium term. This implies steeper yield curves.
- In addition, the credible and conditional central bank backstops have already improved sentiment and should help to kick-start growth if politicians provide the necessary tailwinds. Yields will then return to their slightly higher, previously stable ranges over a six-month horizon (1.8%-2.1%).
- At the same time, US yields should be capped, as the US economy continues to be vulnerable to spillover effects from the Eurozone. Structurally weak growth which will be dampened by the upcoming US fiscal consolidation, will add to volatility and limit the increase in yields.

↗ Positive scenario for US bonds

US 10-year (6-month range): 1.4–1.6%

- US fiscal deleveraging beyond our expectations weighs on the cyclical recovery and is a drag on yields.
- A re-escalation of the European debt crisis burdens yields. Implementation risks in the ECB framework remain, given that Italy and Spain have not yet made the necessary application, which will result in the peripheral spread widening. At the same time, Greece is likely to announce a second debt restructuring and leave the Eurozone next year.
- The labor market fails to recover, increasing the likelihood of even more MBS purchases or alternative measures, and yields stay low or fall further.

↘ Negative scenario for US bonds

US 10-year (6-month range): 2.1–2.5%

- If the ECB buying of short-dated Spanish and Italian sovereign bonds increases risk appetite, it would reduce the flight to quality more substantially and this represents an upside risk to our forecasts.
- If EU leaders make progress toward increased fiscal integration, and US growth recovers with a rapidly improving labor market, then yields could rise more significantly.

Note: Scenarios refer to global economic scenarios (see slide 7)

What we're watching	Why it matters
Fed policy	The Fed's assessment of the labor market determines its stance on quantitative easing and is key for yields. Key dates: **Nov 2, NFP; Dec 11 Fed FOMC meeting**
Inflation expectations	Current yields do not reflect low real-interest rates, but rather normal inflation expectations. Inflation expectations increased on the back of the latest Fed action, leading to more upside risk for long maturity yields.
US presidential election/Fiscal cliff & debt ceiling	The US presidential election will guide fiscal spending for the coming years.

Recommendations

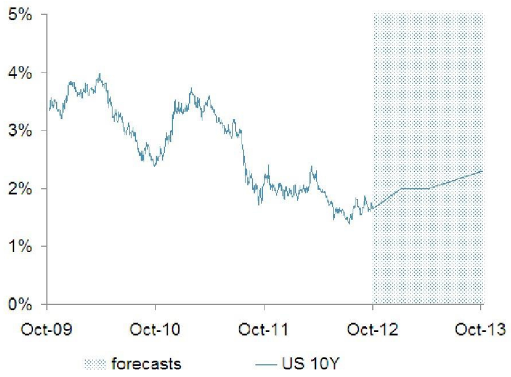
Tactical (6 months)

- Weak global growth momentum, ongoing bond market support from central banks and the lingering euro crisis are likely to keep yields at extraordinarily low levels for some time. Tactically, we suggest a neutral duration position.

Strategic (1 to 2 years)

- Yields have significant upside potential over the next couple of years given the extraordinarily low current levels of real interest rates in particular. Thus clients with a longer time horizon should focus on bonds with short and medium maturities.

USD 10-year yields and forecasts



Source: Bloomberg, UBS, as of October 15, 2012

Note: Past performance is not an indication of future returns.

UBS

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European rates

Duration preference: neutral

EUR (DE) 10-year (24 Oct): 1.6% (last month: 1.6%)

UBS view

EUR (DE) 10-year (6-month forecast): 1.8%

- Bund yields have trended sideways over the month, lacking a directional trigger. Markets still await crucial developments in Spain, Greece and the extent of the US fiscal cliff, and have not fully reflected mixed but stabilizing fundamentals. However, when compared to the all-time lows witnessed in August (~1.2%), yields are still trading at decisively higher levels. This is supported by the ECB announcement to act as a lender of last resort by intervening in the secondary markets with unlimited and conditional government bonds purchases. In addition, the open-ended Fed stimulus hinging on the labor market contributed to improving sentiment. This provides a cap for short-term peripheral yields and a floor for Bund yields.
- Over a six-month horizon, we expect yields to trend slightly higher, returning to previously higher ranges. The central bank backstops have already improved confidence and resulted in convergence between the periphery and the core. This speaks for slightly better growth prospects and thus slightly higher yields.
- However, growth is still structurally weak, and short-term uncertainties (US elections, fiscal cliff, Spain) remain. Consequently, short-term downside risks persist around year end. The ECB, however, will limit the spread from widening, providing a bottom to Bund yields as well.
- In the UK, economic data stabilized and we expect the BoE to extend quantitative easing in November.
- In Switzerland, yields rose only slightly owing to mixed economic data. The Swiss National Bank stands ready to act. With much negative news priced in, we believe Swiss yields will gradually start to normalize.

↗ Positive scenario for German bonds

10-year Bund yield (6-month range): 1.2–1.5%

- Implementation risks in the ECB framework remain, in particular the need for Italy and Spain to apply for aid. At the same time, Greece may announce a second debt restructuring and is likely to leave the Eurozone in 2013.
- US fiscal deleveraging beyond our expectations weighs on the cyclical recovery and is a drag on yields.
- Further non-standard policy measures by the Fed are supportive for Bunds and speak for lower yields.

↘ Negative scenario for German bonds

10-year Bund yield (6-month range): 1.8–2.3%

- A moderate Eurozone economic recovery kicks in. Spain and Italy are ahead on their austerity commitments without needing ECB support. This reduces safe-haven inflows, driving Bund yields higher. Alternatively, Germany gives additional guarantees and the Eurozone moves towards a transfer union.

Note: Scenarios refer to global economic scenarios (see slide 7)

What we're watching	Why it matters
Political risks and fiscal cliff	The US fiscal cliff, Greek negotiations, Spanish local elections and Spain delaying its application for assistance add to policy uncertainty.
Central banks	Key dates: **Nov 8, ECB; Dec 11, Fed FOMC meeting**
Economic variables	Credit conditions (ECB bank lending survey)
Eurozone yield spreads	The level of yield spreads to German bonds influences the level of German Bund yields due to safe-haven flows.

Recommendations

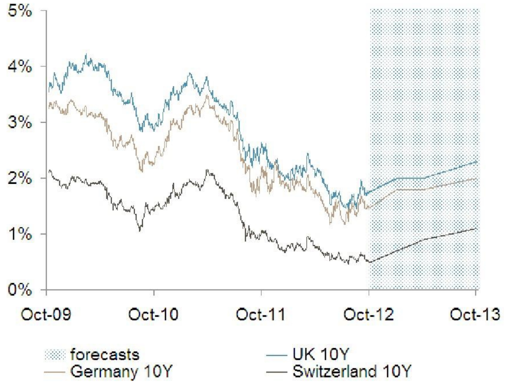
Tactical (6 months)

- If the ECB were to intervene with massive amounts in the peripheral bond markets, Bund yields would rise more significantly. But, for the time being, we expect only moderate interventions that do no meaningful harm to Germany's credit quality. We recommend staying neutral on duration tactically.

Strategic (1 to 2 years)

- Yields have significant upside potential over the next couple of years. Thus clients with a long time horizon should focus on bonds with short and medium maturities.

EU 10-year yields and forecasts



Source: Bloomberg, UBS, as of October 15, 2012

Note: Past performance is not an indication of future returns.

UBS

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Please see important disclaimer and disclosures at the end of the document.

Investment grade corporate bonds

Preference: overweight

Current global spread (24 Oct): 150bps (last month: 173bps)

UBS View

Spread target (6-month): 140bps

- Given the recent rally in investment grade (IG) bonds, spreads have approached fair levels, in our view and are likely to trade more or less sideways in the coming 6 months. Still, IG bonds will likely continue to outperform government bonds, offering low volatility and stable income.
- We lower our spread target from 170bps to 140bps due to the improved global macro and risk environment after recent central bank action and the pickup in economic data. IG bonds remain supported by our outlook for sluggish but positive global growth, ongoing investor appetite for income-generating assets, and expected negative net issuance.
- Non-financial corporates: While total yields are at record lows, the pickup over government bonds and money market rates is still attractive. Aggressive re-leveraging by companies looks unlikely.
- Financial corporates: Due to regulatory challenges, spreads are expected to remain above past averages. US banks are in a more favorable position than their European peers as they are better capitalized and earnings have been strong recently. US financial spreads are thus likely to tighten further.

↗ Positive scenario

Spread target (6-month): 130bps

- Global growth accelerates more forcefully than expected. This could compress spreads closer to pre-crisis levels. Spreads for Financials are likely to remain elevated due to regulatory challenges. However, in this case, rising benchmark yields would likely lead to slightly negative IG returns over six months.

↘ Negative scenario

Spread target (6-month): 380bps

- Main risks include a sharp slowdown of the US economy (e.g. the "fiscal cliff"). Also, risks in the Eurozone persist (e.g. Greek exit, Spain/Italy getting cut off from private funding). Still, we would be unlikely to see spread levels reached in 2009, given companies' superior balance sheet positions. European financial issuers would be most at risk.

Note: Scenarios refer to global economic scenarios (see slide 7)

What we're watching	Why it matters
Core market yields	Developed market sovereign yields are only expected to increase gradually. A sudden rise and high volatility would hurt IG credit. **Key dates: 8 Nov, ECB rate decision; 11 Dec, US Fed rate decision**
Corporate fundamentals	Robust corporate earnings and low leverage on corporate balance sheets should help prevent defaults. **Key dates: US "earnings season" (ongoing)**
New issuance	As companies continue to deleverage, net negative supply on the IG market should support higher prices.

Recommendations

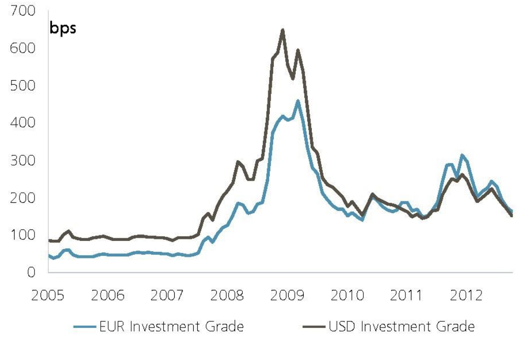
Tactical (6 months)

- We keep an overweight in IG corporate over government bonds.
- In Europe, internationally diversified companies from non-financial sectors offer a low but stable income stream for conservative investors.
- Financials in the US are in a better position than their European peers.
- We recommend bonds from the lower IG rating segments (BBB and A) over higher-rated issuers.

Strategic (1 to 2 years)

- We prefer corporate over sovereign assets given how much more robust companies are compared to the structural weakness of public finance in many countries.

Yield spreads



Source: Bloomberg, UBS, as of 16 Oct 2012

Note: Past performance is not an indication of future returns.

For further information please contact CIO's asset class specialist Philipp Schöttler, philipp.schoettler@ubs.com

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High yield corporate bonds

Preference: overweight

Spread USD HY (24 Oct): 540bps (last month: 573bps)

UBS View

USD HY spread target (6-month): 475bps

- We reiterate our spread target of 475bps based on still robust corporate fundamentals, a favorable technical backdrop and the commitment of major central banks to provide strong monetary support. In particular, the Fed's buying of mortgage-backed securities (MBS) is likely to provide further support for the credit universe.
- Thus, US high yield (HY) bonds continue to offer attractive value although spreads tightened considerably in Q3. We think the recent rally has been justified in light of the favorable default outlook and central bank action. The ongoing slow recovery of the US economy, healthy company balance sheets, robust earnings, and strong investor appetite for yield assets continue to push spreads lower. US HY thus remains our preferred asset class.
- Despite the recent uptick in defaults, in the absence of a renewed US recession, we expect the default rate to remain stable at 3.5% until the end of the year. A heavy load of new issuance so far this year means that HY companies will be faced with a lower risk of failed refinancing going forward (e.g. in case of an unexpected economic slump).

↗ Positive scenario

USD HY spread target (6-month): 400bps

- Even in the positive economic scenario, spreads are unlikely to tighten to pre-crisis lows of below 300bps due to lower liquidity and a generally higher risk premium after the financial crisis. Benchmark yields would rise, limiting HY returns to around 7%. European HY outperforms the US.

↘ Negative scenario

USD HY spread target (6-month): 1,000bps

- A global recession is the major risk for high yield bonds. Based on the robust state of the corporate sector, we would not expect spreads to surpass "usual" recession levels around 1,000bps. Although short-term spikes are possible due to liquidity suddenly drying up, we expect a quick normalization.

Note: Scenarios refer to global economic scenarios (see slide 7)

What we're watching	Why it matters
Credit quality/ default cycle	US earnings were roughly flat in 2Q compared to 1Q. A modest pickup is expected in 2H. Balance sheets are backed by high cash levels and low debt ratios. Against this backdrop the default rate will likely remain below its long-term average.
New issuance	For now, favorable conditions in the primary market have mainly been used for refinancing. More aggressive issuance activities should be monitored.
Bank lending standards	Bank lending provides an important source of funding. US banks relaxed standards further in early 3Q. **Key dates: late October, US Fed Senior Loan Officer Survey**

Recommendations

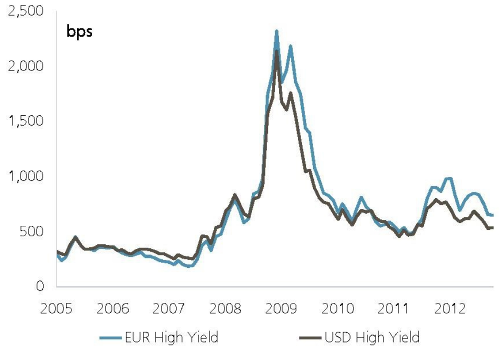
Tactical (6 months)

- US high yield corporate bonds offer an attractive return outlook and should be overweighted.
- We prefer US over European issuers given the increasing proportion of peripheral and financial issuers in the European HY universe and the poorer economic outlook in Europe.
- Inflows into HY mutual funds have been strong so far in 2012. New issuance was strong in Q3.

Strategic (1 to 2 years)

- We expect US defaults to remain at below-average levels for longer. Significant re-leveraging is unlikely in the medium term.
- We believe US high yield corporate bonds will provide good returns both relative to other fixed income and for absolute return-oriented investors.

Yield spreads



Source: Bloomberg, UBS, as of 16 Oct 2012

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For further information please contact CIO's asset class specialist Philipp Schöttler, philipp.schoettler@ubs.com

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Emerging market bonds

Preference: neutral

EMBI Global/CEMBI spread (24 Oct): 281bps / 334bps (last month: 292bps /363bps)

UBS View

EMBI Global/CEMBI spread target (6-month): 275bps/290bps

- Current spread levels of EM sovereign bonds are roughly in line with fundamentals. We think valuations of EM corporate bonds are more attractive than valuations of EM sovereign bonds. Additionally, the gradual recovery in EM we expect over coming quarters should support the performance of EM corporate bonds relative to EM sovereign bonds. Corporate bonds tend to outperform sovereign bonds during periods of accelerating growth.
- However, absolute returns of EM bonds will be lower than in the past, we think, as the room for spreads to tighten further has become more limited. We expect total returns of less than 2% for EM sovereigns and close to 4% for EM corporate bonds over the next six months.
- Negative headlines from the Eurozone or global growth fears might put renewed short-term pressure on EM bond prices. We think that periods of price weakness offer attractive entry points.

↗ Positive scenario **EMBI Global/CEMBI spread target (6-month): 235bps/230bps**

- Yield stability in Europe's core markets and higher-than-expected growth in the US would provide a favorable backdrop for EM fixed-income spreads. In such an environment, issuers of lower credit quality would likely fare better. Average spreads could tighten to below 240bps in such an environment.

↘ Negative scenario **EMBI Global/CEMBI spread target (6-month): 555bps/750bps**

- An environment of renewed escalating risk aversion in Europe, deteriorating EM funding markets, weakening global growth prospects, and lower commodity prices could impact EM credit negatively. Liquidity in emerging market bonds could dry up and spreads could spike.

Note: Scenarios refer to global economic scenarios (see slide 7)

What we're watching	Why it matters
Core market yields	The direction of US Treasury and German Bund yields are important for EM fixed income spreads, especially for USD- and EUR-denominated bonds. **Key date:** Dec 6, European Central Bank meeting
Capital flows	The European debt crisis may lead to further periods of outflows and weaker prices, which could offer attractive entry levels for investors.
Monetary policy cycles	Monetary policy easing remains a key topic for local currency bonds. We look for central bank policy announcements in key markets. **Key policy rate announcement dates:** Nov 11, Indonesia; Nov 20, Turkey; Nov 22, South Africa; Nov 30, Mexico

Recommendations

Tactical (6 months)

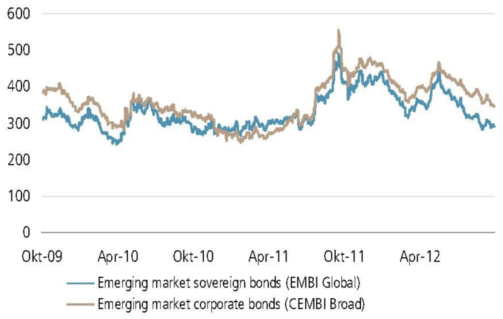
- EM corporate bonds are particularly attractive due to their favorable valuations, solid fundamentals, and relatively short duration. We advise clients to focus on investment grade bonds in the current environment. We recommend taking profit on selected EM sovereign bonds. Please refer to our EM bond list for issuer- and bond-specific guidance.

Strategic (1 to 2 years)

- EM bonds are attractive for longer-term investors looking for higher yields.
- Local markets in Asia offer interesting opportunities for longer-term investors because of a supportive currency outlook.

EM sovereigns relatively expensive compared to EM corporates

Spreads of EM bonds over US Treasuries, in bps



Source: JP Morgan, UBS, as of 15 October 2012

Note: Past performance is not an indication of future returns.

UBS

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Section 2.C

Asset class views

Foreign Exchange

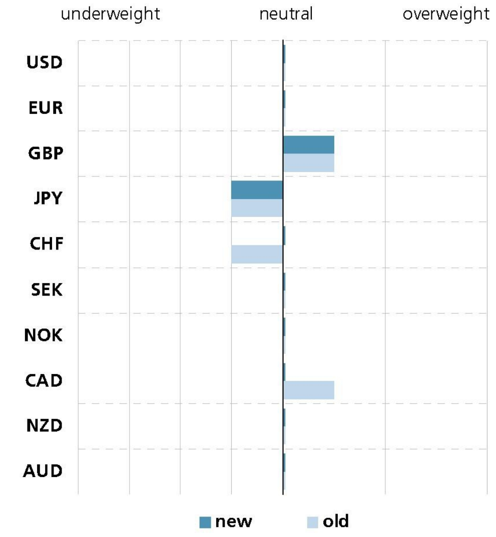
UBS

Foreign exchange overview

Foreign exchange – Key points

- The ECB's announcement of Outright Monetary Transactions (OMT) has reduced tail risk in the Eurozone considerably, while the Federal Reserve announcing a new round of potentially unlimited asset purchases at their September 13 meeting has weakened the USD. Given that the ECB action was EUR-positive and the Fed action USD-negative, EURUSD has jumped considerably, but since then moved little.
- We believe the risks to the pair are now more balanced, and see a range between **EURUSD** 1.28–1.35 for the months ahead. A Spanish ESM/OMT request would be EUR positive. While the US elections and US fiscal cliff could lead to short term USD strength, we see the USD weaker over the next 6 months.
- The **CAD** remains supported by better growth dynamics in Canada and QE in the US. However, we believe the recent appreciation against the USD could see a near-term setback and we close the overweight.
- We keep the overweight position in the **GBP** despite the current asset purchasing program by the Bank of England (BoE), which we believe will be terminated in November. The GBP remains well supported given the recent rebound in economic data, the expectation of a stronger economy in 2013 and because investors are seeking liquid alternatives to the EUR, the USD and the JPY.
- **EURCHF** has traded higher in our 1.20–1.23 range recently and we continue to see the pair in that range. The SNB protects the downside, while a strong upside move is also limited by a potential flare-up in the euro crisis and reserve unwinding of the SNB at some point. Given this balance, we have decided to close the underweight in the CHF.
- Sweden and Norway stand out for their lower debt-to-GDP ratios and current account surpluses. Both the **SEK** and **NOK** have appreciated on diversification and safe-haven inflows, but economic data in both countries has become weaker recently, which led to a setback in the SEK. A rate cut in Sweden cannot be ruled out, but seems to be priced in already.
- Longer-term debt issues and weak competitiveness of major exporters are hurting the Japanese economy and PMIs have disappointed. We therefore think the Bank of Japan and Ministry of Finance will maintain an expansive policy bias and continue trying to weaken the **JPY**. We are underweight JPY.
- For commodity currencies, the **AUD** and **NZD** continue to trade at the top of their well established ranges. We got the expected rate cut in Australia and expect another cut by year end. Do not buy AUD above AUDUSD 1.00. We have a preference for the NZD over the AUD.
- We maintain a positive medium-term view on **emerging market (EM) currencies**. This is supported by higher short-term rates which provide an attractive yield pick-up relative to developed market currencies as monetary policies are expected to remain loose for longer. We think investors should increase EM FX exposure across regions. Lower tail risks in Europe should be especially supportive of the higher-yielding currencies in **EMEA** and **Latin America**.
- Our most preferred emerging market currencies are currently the **MXN, ZAR, PLN, KRW and SGD.**We expect the **CNY** to appreciate 2% against the USD, moving towards 6.20 over the coming 12 months. Internationally marketable instruments (such as CNH, the offshore version of the Chinese currency traded in Hong Kong) have similar appreciation potential.

Preferences (6 months)



Source: UBS CIO WM Global Investment Office

For further information please contact CIO asset class specialist Thomas Flury, thomas.flury@ubs.com

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G10 currencies

UBS View **See table for current exchange rates and CIO forecasts**

- We believe the risks to the **EURUSD** currency pair are now more balanced, as tail risks on the European side have been considerably reduced.
- The **GBP** trended higher despite stimulus measures by the Bank of England. The main reason is the need for diversification out of the EUR and USD and decisive UK policy making. We maintain an overweight after the strong rebound of economic data in 3Q 2012 which we expect to persist into 2013.
- The **CAD** remains supported by better growth dynamics. However in the short term, around the US elections and fiscal cliff debate, a setback cannot be ruled out. We also remain underweight in the **AUD**.
- The SNB has shown that it can defend the **CHF** floor. With EUR tail risk reduced the CHF likely recovers together with the EUR against most other currencies. Thus we close the CHF underweight.
- We expect stronger policy intervention in Japan to weaken the **JPY** over the coming months.

↗ Positive scenario **FX targets: EURUSD >1.35 / EURJPY 115**

- The announcement of unlimited QE in the US, as well as a stronger-than-expected acceleration of global growth or further European integration would be EURUSD positive. EURUSD should trade above 1.35 in this case. Yen weakness should come as the Bank of Japan intervenes to weakens its currency.

↘ Negative scenario **FX targets: EURUSD <1.25 / EURJPY 90**

- The European growth outlook deteriorates further with continued recession in 2013. The euro could rapidly fall below 1.25. A European debt-default cascade (possibly triggered by a disorderly Greece euro exit) is a tail risk for the single currency. Risk aversion would lead to an extended USD and JPY rally.

Note: Scenarios refer to global economic scenarios (see slide 7)

What we're watching	Why it matters
Chinese growth	We expect China to land softly and then recover. Should China disappoint with a hard landing, then risk-unwinding would support USD and JPY vs. risk-taker currencies. In the base case, a Chinese recovery should support the AUD in the medium term, but a dip below parity is likely in the short term.
European sovereign crisis, ECB policy	The main focus lies on the Spanish application for ESM/ECB support, which would be EUR positive; a rate cut (not expected) would hurt the EUR. **Key date: Nov 8, ECB meeting**
US growth and Fed policy response	What will the Fed do once Operation Twist ends at year end? How will the presidential elections change political power in Washington? **Key dates: Nov 6, US presidential elections; Dec 12, FOMC meeting**

Recommendations

Tactical (6 months)

- We continue to have a preference for the GBP and keep the short in the JPY.

Strategic (1 to 2 years)

- We recommend that investors diversify from large USD and EUR exposures into minor currencies. Structural financing issues weigh on all the major currencies.
- The best diversifiers based on long-term macroeconomic fundamentals are the CAD and the SEK. The AUD, NOK and CHF should only be added at better entry levels. The GBP also remains attractive.

UBS CIO FX forecasts

	24-10-12	3M	6M	12M	PPP
EURUSD	1.294	1.30	1.32	1.34	1.30
USDJPY	79.75	80	82	86	79
USDCAD	0.991	0.94	0.94	0.92	0.98
AUDUSD	1.0322	0.97	1.00	1.05	0.74
GBPUSD	1.6018	1.65	1.68	1.70	1.69
NZDUSD	0.8138	0.78	0.80	0.83	0.60
USDCHF	0.9346	0.93	0.92	0.92	1.03
EURCHF	1.2097	1.21	1.21	1.23	1.33
GBPCHF	1.4974	1.54	1.54	1.56	1.73
EURJPY	103.27	104	108	115	102
EURGBP	0.8079	0.79	0.79	0.79	0.77
EURSEK	8.6577	8.20	8.00	8.00	8.86
EURNOK	7.4373	7.30	7.20	7.20	8.53

Source: Thomson Reuters, UBS, as of 15 October 2012
Note: Past performance is not an indication of future returns.

For further information please contact CIO asset class specialist Thomas Flury, thomas.flury@ubs.com

Please see important disclaimer and disclosures at the end of the document.

Emerging market currencies

UBS View **See table for current exchange rates and CIO forecasts**

• We continue to like emerging market (EM) currencies over a medium term horizon. We think monetary policies of major central banks will remain loose for longer whereas the easing cycle in several emerging markets is over. This should support EM currencies relative to major currencies (USD, EUR, and JPY). Long term investors should therefore diversify into EM currencies using surplus exposure to these currencies.

• In Europe, both the Polish zloty (**PLN**) and the Turkish lira (**TRY**) have supportive fundamentals in the long-term and could benefit from inflows into their fixed-income market which offers attractive yield relative to G4 currencies. Due to structural reasons we remain cautious on the Hungarian forint (**HUF**).

• The South African rand (**ZAR**) is currently attractively valued, but Investors should be willing and able to tolerate bouts of volatility due to the current strikes and a cyclical slowdown of the economy.

• In Asia, we like the Korean won (**KRW**), the Singaporean dollar (**SGD**) and the Malaysian ringgit (**MYR**) as all three countries have a strong economy and should benefit from increasing liquidity and a recovering Chinese economy.

• In Latin America, the Mexican peso (**MXN**) remains attractively valued, despite its recent rally.

↗ Positive scenario **> 5% outperformance of EM FX against G4 currencies over a 6-month horizon**

• Macroeconomic data comes in stronger than expected and contagion risks in Europe subside further. EM exchange rates could appreciate swiftly against major currencies (USD, EUR, and JPY).

↘ Negative scenario **> 5% depreciation of EM FX across regions against USD over a 6-month horizon**

• Global growth prospects suffer a prolonged deterioration and the European debt crisis intensifies. EM exchange rates could see a significant, although likely temporary, sell-off across regions.

Note: Scenarios refer to global economic scenarios (see slide 7)

What we're watching	Why it matters
Inflation dynamics in EM	Inflation dynamics are important to forecast central bank policy rate decisions. Monetary easing typically weighs on EM currencies, while rate hikes tend to be supportive. **Key policy rate announcement dates: 11 Nov, Indonesia; Nov 20, Turkey; Nov 22, South Africa; Nov 30, Mexico**
European sovereign crisis	Setbacks in sentiment will likely lead to bouts of EM currency depreciation, providing attractive entry points for longer term investors.
Growth	Growth in the US, Europe, and China is key for risk sentiment, growth prospects in EM. **Key date: Dec 6, European Central Bank meeting**

Recommendations

Tactical (6 months)

- Several EM currencies look attractive at current levels and we advise investors to keep existing holdings for further gains while increasing exposure to our preferred EM currencies (KRW, SGD, MYR, MXN, TRY, PLN, ZAR), using the JPY, USD, and EUR for funding.

Strategic (1 to 2 years)

- We recommend EM currencies backed by stable fundamentals as a strategy to diversify currency exposure.
- Our favorites include the Chilean peso, Mexican peso, Czech koruna, Polish zloty, Chinese renminbi, Korean won, Malaysian ringgit, and Singapore dollar.

UBS CIO EM FX forecasts

	24.10.2012	3-month	6-month	12-month
Americas				
USDBRL	2.02	1.95	1.90	1.85
USDMXN	12.9	12.7	12.5	12.3
Asia				
USDCNY	6.25	6.30	6.30	6.20
USDINR	53.6	53.0	54.0	55.0
USDIDR	9,615	9,400	9,400	9,400
USDKRW	1,103	1,100	1,080	1,050
USDSGD	1.22	1.21	1.20	1.19
EMEA				
EURPLN	4.12	4.30	4.15	3.90
EURHUF	280	290	300	300
EURCZK	24.9	26.0	25.0	24.3
USDTRY	1.80	1.75	1.75	1.72
USDZAR	8.66	8.20	7.90	7.80
USDRUB	31.1	33.0	32.0	31.0

Source: Bloomberg, UBS, as of 15 October 2012

Note: Past performance is not an indication of future returns.

UBS

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Section 2.D

Asset class views

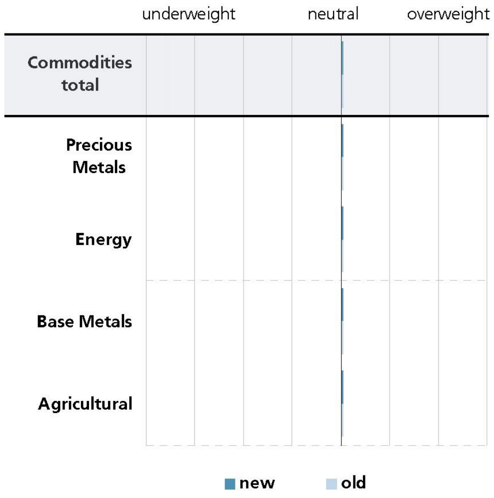
NTAC: Commodities, Listed real estate, Hedge funds and Private equity

Commodities overview

Commodities – Key points

- The impact of new quantitative easing (QE) measures on commodity prices is losing strength, as broadly diversified commodity indices have not been advancing anymore on a month-on-month basis. Investors have started to reflect on the underlying economic challenges that motivated the easing decisions by key central banks. With global economic growth barely accelerating, the asset class will struggle to appreciate firmly over the coming months. We therefore advise investors to have only **low single digit return expectations for commodities warranting a neutral stance.**
- **Gold** is less depending on economic growth, however the metal could be a beneficiary of ample liquidity provided by central banks. But ebbing QE news flow at a later stage (6-12 months) might challenge the necessary investment demand inflows to balance the market. Hence, **we stay neutral on precious metals**.
- The return outlook of the **energy** sector remains not compelling in 4Q12 and we **stay neutral**. Global crude oil supply should expand firmly and surpass incremental demand in 4Q12. We think this will bring Brent crude oil prices temporarily towards USD 95/bbl while WTI should slide towards USD 78/bbl in 4Q12. However, a weaker USD due to QE3, ongoing social turmoil in the Middle East and North Africa and the risk that Iranian tensions have the potential to heat up after the US presidential elections are likely to keep the oil price at around USD 105-110/bbl in 6 months. In addition, demand growth from EM countries in 1Q13 could start to gather pace.
- **Base metal** prices should hold their ground, with China's growth deceleration coming to an end. So we keep our **neutral stance**. That said, it is too early to call for a strong extension of the liquidity driven price rally seen until now, despite the RMB 1 trillion in infrastructure approvals by the NDRC (National Development and Resource Commission) in rail, highways, ports and other infrastructure projects. Many of the announced projects are already part of the 12th 5-year plan. The incremental demand impact of speeding up investments should therefore be rather muted this time compared with previous stimulus packages. Besides that, China's steel intensity for one unit of RMB of investment (FAI) has halved over the last 5 years.
- A 15% increase in **grain prices** remains our base case for 4Q12, with room for prices to top out in 1Q13. Demand rationing in case of corn and soybeans is still needed to limit the damage done to global inventories by lower supply. The quarterly stock and the monthly WASDE report by the USDA are reiterating the critical conditions of US grain inventories. The **softs**, on the other hand, should remain under pressure due to ample South American production and export activity. That said, the sub-sector already weakened quite a bit, which will limit the downside in the short run and we **remain neutral**.

Preferences (6 months)



Source: UBS CIO WM Global Investment Office

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Precious metals

Preference: neutral

Gold (24 Oct): USD 1,702oz (last month: USD 1,764/oz)

UBS View (gold)

Gold 6-month target: USD 1,875/oz

- So far we saw inflows into gold of around 4 million ounces via physically backed ETFs since Bernanke's speech at Jackson Hole. We expect this trend to continue and to lead to an undersupplied market, with financial demand also finding its way into gold futures and physical gold bars and coins.
- Additional demand support comes from central banks, which are likely to further increase their foreign reserve allocation to the yellow metal. At the same time the drag from India's jewelry demand is set to fade with an already lower base in 2H11 and a stabilizing Indian rupee.
- Securing sufficient investment demand to push prices sharply higher is different from securing the needed demand over a long period of time, and along these lines we see less support for the price over a 6-month perspective. Secondly, from a portfolio perspective we currently prefer to take some risk off the table instead of on, and we thus maintain our neutral stance on gold.

↗ Positive scenario **6-month target: USD 2,250/oz**

- Unorthodox monetary policy measures by the Fed start to weaken the USD persistently. Moreover, the risk of a Eurozone breakup intensifies, which triggers a tidal wave of investment demand for gold.

↘ Negative scenario **6-month target: USD 1,450/oz**

- A hard landing of China and India or the Fed backing off from the recent monetary policy announcements would be a key drag on the yellow metal. The latter would have the strongest impact.

What we're watching	Why it matters
Physical demand/supply	In the months ahead, with the festive season in India starting and monsoon activity having improved considerably, supporting rural incomes, Indian physical demand is likely to pick up. **Key dates: World Gold Council mid-November release**. Mining activity in South Africa is unlikely to return to normal in the coming months. Hence, we are closely tracking mining news from South Africa, including the aggregated PGM IP numbers to assess the overall situation.
Investment flow	In order to see the gold price reaching our target, investment inflows into physically backed ETFs need to continue. To gauge investor interest in gold (sector) a build-up in futures positions is likely to materialize as well.
Monetary policy	**Key dates: 2 Nov US payrolls; 8 Nov ECB meeting, 12 Dec Fed meeting**

Recommendations

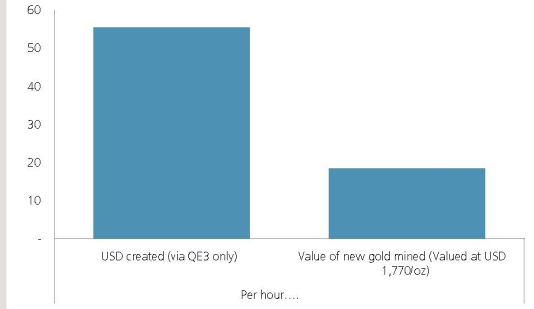
Tactical (up to 6 months)

- Although it is possible for gold to test its all-time high in the next three months, we are aware that the metal has already appreciated firmly ahead of the QE3 announcement, which requires an ever growing amount of investment demand to hold the current upward trajectory.

Strategic (1 to 2 years)

- To protect investors' portfolios from unorthodox monetary policy measures, holding gold exposure is a viable and attractive strategy. Alternatively, we recommend palladium as well as platinum. Structural supply issues with regard to platinum and a reduction in Russian stock sales of palladium speak in favor of PGM exposure, despite higher volatility.

Money created per hour (in mn USD)



Source: WGC, Bloomberg, UBS, as of Oct. 2012
Note: Past performance is not an indication of future returns.

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Energy

Preference: neutral

Brent (24 Oct): USD 109/bbl (last month: USD 111/bbl)

UBS View (crude oil)

Brent 6-month target: USD 105-110/bbl

- Growing fear over an escalation of the Syrian civil war, involving Turkey, allowed crude oil prices to move higher again. While Syria's crude oil exports already dropped to near zero due to international sanctions, the oil market's concerns relate to the Kirkuk–Ceyhan oil pipeline (Iraq-Turkey – capacity of 0.4mbpd) and the crude exports from the Turkish port of Ceyhan, around 70km from the Syrian border.
- Though we believe that Syria and Turkey are not interested in a military confrontation, a stop of crude oil flows from Iraq via Turkey would curb global incremental crude oil supply in 4Q12 by more than 50%. It would also tighten up the market balance in early 2013 and put additional pressure on the structurally low spare capacity in the crude oil market.
- In the absence of a further escalation, which remains our base case, ebbing news related to Syria-Turkey is likely to ease supply concerns. This should keep the market focus on weak demand growth and strong crude oil output from North America, allowing the Brent price to temporarily reach USD 95/bbl.
- A weaker USD, reduced economic tail risk for Europe, ongoing social turmoil in the Middle East and North Africa and the risk that the Iranian topic heats up again after the US presidential elections are likely to keep the Brent price around USD 105-110/oz in 6 months.

↗ Positive scenario

Brent 6-month target: USD 140–180/bbl

- Iranian oil exports are subject to a complete embargo, which would drain another 0.5–0.75 mbpd of global crude oil supply. Alternatively, a military confrontation that affects crude oil supply via the Strait of Hormuz would be the ultimate supply shock, requiring crude oil to be rationed on a large scale.

↘ Negative scenario

Brent 6-month target: USD 75–80/bbl

- Political tensions lead to a breakup of the Eurozone or intensify the economic contraction. At the same time, the Fed is not successful in promoting growth. Supply-wise, a restoration of Iranian exports and no supply cuts by OPEC would push oil inventories firmly up and weaken Brent prices towards USD 80/bbl.

What we're watching	Why it matters
Iran tensions	The biggest risk related to a potential military confrontation is an Israeli air strike on nuclear facilities in Iran. A preemptive strike could easily destabilize the region even further and threaten global crude oil supply.
Supply	Changes in the US gasoline blending mandate with ethanol (made from corn) might fuel higher crude oil prices as spare capacity increases slides further.
	US crude oil supply progress (room to grow by 1.3 mbpd from 2011 to 2013) is a vital offsetting factor to supply outages seen in the MENA region.
Demand	Most of China's demand growth seems to be related to stock building (strategic and by refineries). If this is true, the import should stay on the weak side y/y.
Oil market reports	Key date: **13 Nov,** IEA Oil market report

Recommendations

Tactical (6 months)

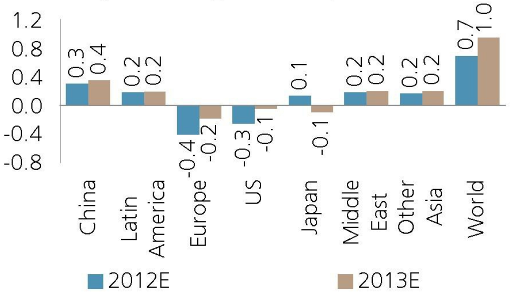
- OPEC is in a good position to balance the oil market, which should limit the price weakness. Along with central banks' support and with the geopolitical risks remaining, we believe that the potential downside for the oil price has declined, thereby warranting allocation.

Strategic (3–5 years)

- We regard the long end of the forward curve in crude oil as mispriced. To satisfy emerging market demand in the long run, prices around USD 90–95/bbl are unlikely to secure the needed investments to keep supply growing adequately. This gives strategically oriented crude oil investors the opportunity to build up some long-term crude oil exposure over the next three to five years.

Petroleum demand in selected markets

Year-on-year change – in mbpd



Source: UBS, as of Oct. 2012

Note: Past performance is not an indication of future returns.

For further information please contact CIO's asset class specialists Dominic Schnider, dominic.schnider@ubs.com or Giovanni Staunovo, giovanni.staunovo@ubs.com

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Base metals

Preference: neutral

Current (24 Oct) (last month)**: Copper USD 7,815/mt** (8,271); **Nickel USD 16,336/mt** (18,351); **Aluminum USD 1,912/mt** (2,079)

UBS View **6-month target: Copper: USD 8,800/mt; Nickel: USD 19,000/mt; Aluminum: USD 2,100/mt**

- After the swift uptick in prices, base metals have been under renewed pressure. The initial price strength – a simple catch up with Chinese prices triggered by a shift in demand expectations – is losing strength.
- In order to continue the price rally, a firm increase in final metal demand is needed. Since global economic growth is far from seeing such a demand uptick in industrial activity during 4Q12, we think that prices are likely to trade only sideways in the coming months before trending higher in 1Q13.
- Loose monetary policy is a good precondition for activity to pick up, but not a guarantee after so many rounds of monetary stimulus. We therefore look east to China. Although industrial activity growth in China is likely to bottom out, the upcoming leadership change in the country (November 2012 to March 2013), will likely delay a bigger investment program into 1Q13. The latest stimulus program will probably prevent Chinese IP from decelerating even further, but will not lift it meaningfully higher.
- On a single commodity level, we favor copper and nickel. For nickel, short-term supply issues due to a slower ramp up of new and existing projects have temporarily brought the market closer to balance than initially expected. Furthermore, we should see higher Chinese stainless steel demand with stabilizing housing activity and a demand pick up in stainless steel related products.
- With regards to copper, we expect import activity to remain strong, as seen in the import figures for September. Overall, the copper market should remain undersupplied, which could widen if financial demand is finding some store of value in the metal. We think this puts structurally low LME inventories at risk and should push the metal price towards USD 8,800/mt or higher over six months.

↗ Positive scenario

- China eases monetary policy aggressively, pushing credit growth to 20% y/y. In the US the Fed is able to lift GDP growth via QE3 and the ECB puts an effective backstop to declining industrial activity.

↘ Negative scenario

- To passive Chinese authorities keep GDP growth on a constant deceleration path. A severe escalation of the Eurozone crisis (room for a break-up) triggers a setback in investment activity – including in Germany.

What we're watching	**Why it matters**
Demand	China's growth deceleration should come to an end. But hard economic activity indicators, especially for China, have yet to catch up with the increase in prices. Hence, the current base metal market is already reflecting considerable growth goodwill that is in need of a demand confirmation by China, the US or Europe.
Supply	Copper output continues to undershoot market expectations and should be watched closely, as investment activity in mines increased sharply. For zinc, prospects for mine closures have been delayed and should keep the market oversupplied.
Economic data/forward curve	Chinese economic data – trade data, CPI, IP and loan growth by financial institutions. **Key date: 10-15 Oct**

Recommendations

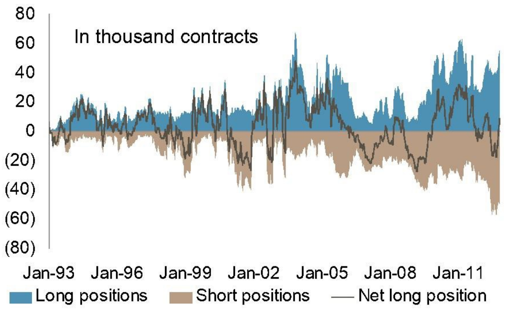
Tactical (6 months)

- We reiterate that the strong uptick in base metal prices is skating on thin ice, in our view. Real activity has yet to follow and support prices over a longer time period. 50% of the upside potential on a 6-month horizon is likely to be behind us, making only copper and nickel attractive, with +10% expected return.

Strategic (2 years)

- Although the strongest performance should be visible in zinc and lead, with existing mine capacity expected to peak in 2014/15, the recent price strength makes such an investment unattractive now, based on timing. Given a structurally solid supply side, investors should avoid aluminum and nickel. A firmer supply side should also limit the upside in copper.

Net speculative copper position at Comex are far from being overstretched



Source: Bloomberg, UBS, as of Oct. 2012
Note: Past performance is not an indication of future returns.

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Agriculture

Preference: neutral

Current (24 Oct) (last month)**: Soybeans, USD 15.17/bu** (16.12)**; Corn, USD 7.54/bu** (7.44)**; Wheat, USD 8.84/bu** (8.87)

UBS View **6-month target: Soybeans: USD 17.0/bu; Corn: USD 9.0/bu; Wheat: USD 9.5/bu**

- Major US supply surprises on the **grains** side are rather unlikely in the near term as harvesting is in full swing. However, we think that demand is unlikely to drop as quickly as the USDA expects. According to the latest USDA grain stocks and WASDE reports, feed demand remained surprisingly resilient in 3Q12. To effectively ration demand, especially on the feed side, in an environment of critically low US corn and soybean stocks, higher prices are still required. For wheat, global production estimates were further lowered due to production losses in Australia, EU, Russia for 2012/13, which likely keeps prices supported in the near term. We expect corn and soybean prices to appreciate by 15% in the coming months.
- On the other side, the **softs** are likely to remain well supplied, which should keep prices under pressure. Improved export activity of coffee and strong stock selling from Vietnam in 4Q12 should weigh on coffee prices in the short-term. For sugar, higher production from Brazil and other producers should continue to burden prices in the near term, but also offer buying opportunities on a 12-month perspective.
- Aggregating the above points, the risk/reward for being long across the entire sector is not a given. We therefore reiterate our neutral sector stance.

↗ Positive scenario **Corn 6-month USD 10/bu; Soybeans 6-month USD 19/bu**

- With a reduced probability of El Niño, the yield potential for South American crops is likely to be lower. Any deterioration in South American supply prospects would require additional demand to be rationed.

↘ Negative scenario **Corn 6-month USD 6/bu Soybeans 6-month USD 12.5/bu**

- A change of the US ethanol-gasoline blending mandate would be a game changer. Increases in planted acreage combined with a steep decline in US demand for exports and feed would weigh on prices.

What we're watching	Why it matters
USDA WASDE report (monthly)	Revisions in acreage and yield estimates for the US crops remain a topic. Demand estimates are important, too, as they are key drivers behind inventory levels at the end of the year. **Key date: 9 Nov**
US grains stock report (quarterly)	The latest stocks data is not correctly reflecting the demand for Jun-Aug'12 as it contains both old and new crop stock figures. We expect stocks as of 1 Dec to reflect the true demand picture. **Key date: Jan 2013**
USDA crop progress (weekly, Monday)	Faster US grain harvests than usual have been exerting downward pressure on prices in the short run, which have reversal potential at a later stage.
COT (weekly, Friday)	Investors' net long positions in grain futures are still at high levels, but stable

Recommendations

Tactical

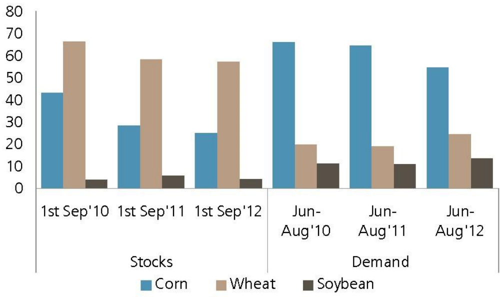
- Despite the recent setback in corn prices, risk-seeking investors should still hold on to long positions in corn. Demand rationing is still required to limit the drag on inventories. The expected return target for a long position in corn stands at 15%.

Strategic

- Our expected return outlook for grains stands at around –10% over the next 12 months. With grain prices not far below historical highs, the supply side is highly likely to expand meaningfully in 2013/14 and pressurize prices at a later stage. On the soft side, 3Q12 does not offer the right timing to build up positions.

US grains stocks continue to drop, demand remains resilient

Values in mn tons



Source: USDA, UBS, as of Oct. 2012

Note: Past performance is not an indication of future returns.

For further information please contact CIO's asset class specialists Dominic Schnider, dominic.schnider@ubs.com or Giovanni Staunovo, giovanni.staunovo@ubs.com

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Listed real estate

Preference: neutral

UBS Global Index DTR (24 Oct): 1,490 (last month: 1,500)

UBS View

UBS Global Index DTR (6-month target): 1,600

- Since July global listed real estate has again performed well. Despite the good performance the asset class remains slightly attractive based the high dividend yield and implied property yield compared to bonds. Asia has been the strongest performer and Europe has outperformed the US year-to-date as tail risk was reduced by the ECB launching the OMT. QE3 is not an imminent performance driver but provides a support for capital values going forward and helps to keep interest levels low.
- Due to the current search for yields, listed real estate companies are able to refinance their investments at lower yields with longer maturities. The implied property yields to bonds and earnings yields over five-year swap rates are even more attractive due to low interest rates offering good opportunities within the global real estate space.
- Low to decent supply of commercial surfaces helps to push vacancy rates down which in turn increases the rent. We further see capital appreciation as possible in the light of overall stable fundamentals.
- Asia remain the positive performance generators in our view as this is the more cyclical market, whereas Australia is supported by high dividend yields. Overall Europe remains comparatively weak, while the UK and the US have already priced in some market improvements.

↗ Positive scenario

UBS Global Index DTR (6-month target): 1,650

- Improving fundamentals maintain listed real estate in fairly valued territory, despite stronger performance as occupancy rates grow faster than expected and rental income accelerate. Ongoing reflationary monetary policies across the world help to maintain favorable spreads between rental yields and bonds, maintaining real estate as a comparatively attractive asset class. Refinancing costs remain low.

↘ Negative scenario

UBS Global Index DTR (6-month target): 1,300

- US, European and Chinese growth rates disappoint investor expectations and cause the comparatively high valuation levels in the US to partially correct. Furthermore, a more severe recession in Europe triggers a tightening of credit standards and cuts real estate companies from the capital market, making listed real estate more dependent than ever on bank financing. Real estate underperforms global equities.

Note: Scenarios refer to global economic scenarios (see slide 7)

What we're watching	Why it matters
Corporate bond yields	This is one of the best indicators for listed real estate as a low yield helps reduce financing costs. A steep yield curve is furthermore a signal that the overall economic environment is improving. Both are currently supportive.
Rental yield and capital appreciation	The rental yield is usually inflation linked, as the upcoming supply is currently low this pushes up the occupancy rates and thus increasing the rents. Capital appreciation is expected to be stable to positive. Overall are both supportive.
Credit markets and financing costs	Lending conditions are still challenging for developers and private investors. Public companies by contrast have very good access to credit and capital.

Recommendations

Tactical (6 months)

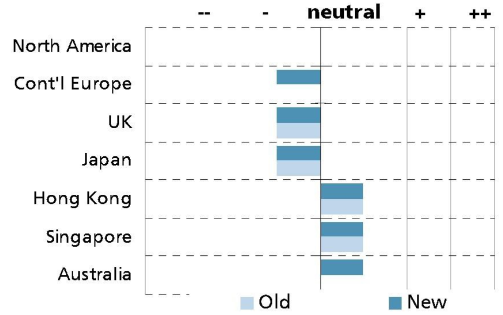
- We continue to be neutral global listed real estate recommending to have exposure to the Hong Kong, Singapore and Australia markets. The asset class is overall slightly attractive on relative valuation and the current low interest rate is supportive, but the uncertain environment warrants a neutral stance.

Strategic (1 to 2 years)

- Real estate is supported by several factors in the long term. We anticipate a gradual increase in payout ratios coupled with portfolio optimizations and ongoing cost-cutting. A weak economy limits strong rental growth, but low supply supports high occupancy rates keeping rents up.

Preference (6 months)

Our market preferences for listed real estate*



* This is our relative preference within the global real estate sector based on UBS Global Real Estate Index domestic total return, which is not the overall sector view

Source: UBS, as of 16 October 2012

Note: Past performance is not an indication of future returns.

For further information please contact CIO's asset class specialist Thomas Veraguth, thomas.veraguth@ubs.com

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Hedge funds

UBS View **Prefer Relative-value and Event-driven**

- We expect hedge funds (HF) to offer positive asymmetric return characteristics due to active risk management and stop-loss strategies. On the active risk side of the equation, we have seen lower gross exposure and net-market exposure within the overall hedge funds group, with traders being cautiously positioned. With systemic risk at bay, we favor relative-value (RV) and event-driven (ED) strategies.
- The inherent hedging in relative value is appealing. Credit relative-value managers should perform well in this environment of higher fixed-income volatility and increasing pricing anomalies created by central bank interventions and limited competition.
- While ED managers share some of the performance drivers, idiosyncratic bets reduce the correlation to markets. The real reason to own this strategy, however, is the potential for outsized returns in distressed, high-yield, and other credit investments as the Eurozone crisis plays out.

↗ Positive scenario **Prefer Equity long-short**

- Reduced uncertainty (e.g. resolution in Europe) lowers equities' correlation and volatility. This helps bottom-up fundamental analysis and equity long/short managers the most. Also, CEOs will likely make more corporate transactions that can be monetized by event-driven managers, and a clearer macroeconomic environment with more persistent trends would support CTA managers.

↘ Negative scenario **Prefer Trading (Global Macro + CTA)**

- So far this year, the market has remained plagued by short-term reversals, due to central banks' intervention and stimulus effects, an obstacle for trend-following managers. Still, if the European deleveraging (or fiscal cliff, China hard landing) is unmanaged, this could threaten risky assets. Trading can do well if such a scenario unfolds.

Note: Scenarios refer to global economic scenarios (see slide 7).

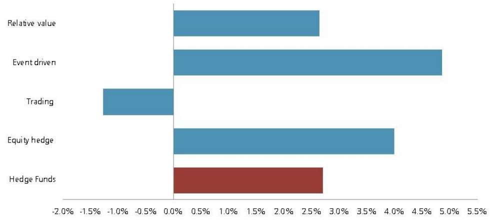
What we're watching	Why it matters
Global equity direction/ economic cycle	The outlook for global equities is an important HF performance driver. The economic cycle impacts the strategies differently.
Correlation	Correlation is an important performance/alpha driver for equity long/short, the largest HF strategy by assets under management.
Leverage	Gross and net leverage are key to monitoring risk.
Volatility	The direction influences certain HF strategies (e.g. convertible arbitrage).
Liquidity	Important in particular for large, less nimble HFs, it enables them to enter and exit their strategies.
Regulation	Volcker rule, USCITS III/IV

Recommendations

Strategic (1 to 2 years)

- **Recommendation**: Active risk management is instrumental for capital preservation during adverse market conditions. At the moment, we therefore favor relative-value and event-driven strategies, since they are less correlated to equity markets and other risky assets than trading.
- **Value proposition**: Hedge funds should achieve robust performance over an extended horizon, while displaying limited volatility vis-à-vis equities and other risky assets. Hedge funds try to minimize downside losses in adverse market conditions (e.g. active risk management), which plays a crucial role in wealth appreciation. Similarly, hedge fund managers attempt to capture most of the upside of risky assets owning to valid value preposition.

Performance, year-to-date



Source: HFRI, UBS, as of 31 Sep 2012

Note: Past performance is not an indication of future returns.

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Private equity

Prefer small-/mid-cap buyouts in US/emerging markets; distressed debt in Europe

UBS View

- Global M&A volume has continued its downward trend since Q4 2010, falling by -20% quarter-by-quarter in Q3 2012, with a drastic decline in Europe of -46%, the third lowest quarter since 2001. However, private equity withstood the negative M&A environment as global activity grew by +13% in Q3, and the US posted its strongest quarter since Q3 2007. The importance of private equity in emerging markets continues to grow, now accounting for 13% of global activity, strongly driven by Asia, but increasingly also by Africa.
- We prefer buyout strategies in North America, given reasonable valuations, liquid debt markets and our house view of economic outperformance vs. Europe. Emerging markets offer compelling opportunities for PE investors, especially outside the main hubs (China, Brazil), which have become expensive. Distressed strategies which focus on acquiring complex/illiquid loan positions from banks in Europe are also attractive.

↗ Positive scenario

Prefer small-/mid-cap buyout and secondaries

- An abating Eurozone debt crisis and improved business confidence would increase deal flow and exit opportunities for private equity managers, but would also increase entry prices. In such a positive scenario, we would perceive commitment strategies to secondary funds as attractive for building exposure to an invested private equity portfolio.

↘ Negative scenario

Prefer distressed debt

- A renewed escalation of the debt crisis would significantly impact deal activity, the availability of debt and company owners' willingness to sell. At the same time, it would offer even more attractive opportunities within distressed strategies and lower entry prices for long-term private equity investors.

Note: Scenarios refer to global economic scenarios (see slide 7)

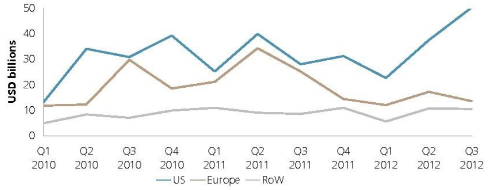
What we're watching	Why it matters
Credit markets	In H1 2012, leveraged loan issuance, an important ingredient of PE activity, dropped 17% y/y in the US, but over 41% in Europe. The US debt market is much deeper than Europe, raising over EUR 153bn of leveraged debt, while Europe achieved only EUR 16bn in 1H 12 at less attractive conditions.
Exit activity	Exit activity is an important indicator for the health of the PE market and a key return driver for investors. Despite the difficult macro environment, distributions from portfolio sales (USD 69bn) have held up, and grew 20% yoy.
Sector activity	Transactions in consumer discretionary and in energy & utilities remain the most preferred sectors for private equity investors in 2012.

Recommendations

Strategic (1 to 2 years)

- In Europe, the ongoing deleveraging has led to attractive opportunities for special situations. We thus recommend pursuing less liquid investment strategies with a preference for debt to benefit from the macroeconomic adjustment process and selling pressure for many European banks.
- We prefer small-/mid-cap buyouts in North America given the better economic outlook vs. Europe, higher transaction certainty and more attractive entry prices.
- Investors looking for downside protection during economic uncertainty can consider large-cap buyouts in the US, which offer exposure to large, diversified companies at more attractive prices and are supported by liquid debt markets.
- We advise investors make an ongoing allocation to private equity in emerging markets, which offer an attractive way to capture superior long-term growth and gain access to small-/mid-cap companies unavailable on the stock market.

The US has seen its strongest quarter since Q3 2007, while sentiment in Europe remains weak



Source: S&P, UBS CIO, as of October 2012

Note: Past performance is not an indication of future returns.

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Note: We emphasize the equal importance of fund manager selection and the commitment strategy. Please note that private equity is an illiquid asset class and must be held at least until the end of the fund (10+ years).
Please note that UBS might not have a product available which reflects our UBS CIO private equity recommendations. Private equity is only suitable for qualified investors (> USD 5m investable assets).

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UBS

From: Darren Indyke [redacted]
Sent: 1/14/2015 11:56:48 PM
To: Jeffrey Epstein [jeevacation@gmail.com]
Subject: Bill Clinton identified in lawsuit against pedophile Jeffrey Epstein | Daily Mail Online
Attachments: WebPage.pdf; Untitled attachment 272048.htm

Importance: High

Privileged - Redacted

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http://www.dailymail.co.uk/news/article-2584309/Bill-Clinton-identified-lawsuit-against-former-friend-pedophile-Jeffrey-Epstein-regular-orgies-Caribbean-compound-former-president-visited-multiple-times.html

Bill Clinton identified in lawsuit against his former friend and pedophile Jeffrey Epstein who had 'regular' orgies at his Caribbean compound that the former president visited multiple times

- **The former president was friends with Jeffrey Epstein, a financier who was arrested in 2008 for soliciting underage prostitutes**
- **A new lawsuit has revealed how Clinton took multiple trips to Epstein's private island where he 'kept young women as sex slaves'**
- **Clinton was also apparently friends with a woman who collected naked pictures of underage girls for Epstein to choose from**
- **He hasn't cut ties with that woman, however, and invited her to Chelsea's wedding**
- **Comes as friends now fear that if Hillary Clinton runs for president in 2016, all of their family's old scandals will be brought to the forefront**
- **Epstein has a host of famous friends including Prince Andrew who stayed at his New York mansion AFTER his arrest**

By Daily Mail Reporter

Published: 09:06 EST, 19 March 2014 | **Updated:** 21:10 EST, 5 January 2015

A new lawsuit has revealed the extent of former President Clinton's friendship with a fundraiser who was later jailed for having sex with an underage prostitute.

Bill Clinton's relationship with Jeffrey Epstein, who served time in 2008 for his illegal sexual partners, included up multiple trips to the onetime billionaire's private island in the Caribbean where underage girls were allegedly kept as sex slaves.

The National Enquirer has released new details about the two men's friendship, which seems to have ended abruptly around the time of Epstein's arrest.

Naming names: A lawsuit between Jeffrey Epstein (right, in 2011) and his legal team has included multiple mentions about the convicted pedophile's connection to former President Bill Clinton (left, earlier this month)

Pedophile paradise: The lawsuit included flight records that showed Clinton made multiple trips to Epstein's private island, Little St James (pictured), between 2002 and 2005. Women were reportedly kept there as sex slaves

Tales of orgies and young girls being shipped to the island, called Little St. James, have been revealed as part of an ongoing lawsuit between Epstein and his former lawyers Scott Rothstein and Bradley Edwards.

It is unclear what the basis of the suit is, but they go on to call witness testimony from some of the frequent guests at Epstein's island to talk about the wild parties that were held there in the early 2000s.

Convicted: Epstein was investigated in 2005 after a woman reported that he paid her 14-year-old daughter for sex

Flight logs pinpoint Clinton's trips on Epstein's jet between the years 2002 and 2005, while he was working on his philanthropic post-presidential career and while his wife Hillary was a Senator for their adopted state of New York.

'I remember asking Jeffrey what's Bill Clinton doing here kind fo thing, and he laughed it off and said well he owes me a favor,' one unidentified woman said in the lawsuit, which was filed in Palm Beach Circuit Court.

The woman went on to say how orgies were a regular occurrence and she recalled two young girls from New York who were always seen around the five-house compound but their personal backstories were never revealed.

At least one woman on the compound was there unwillingly, as the suit identifies a woman as Jane Doe 102.

She 'was forced to live as one of Epstein's underage sex slaves for years and was forced to have sex with... politicians, businessmen, royalty, academicians, etc,' the lawsuit says according to The Enquirer.

Epstein's sexual exploits have been documented since 2005, when a woman in Palm Beach contacted police saying that her 14-year-old daughter had been paid $300 to massage him and then have sex.

The claim prompted a nearly year-long investigation that led to the eventual charge of soliciting prostitution which came as part of a plea deal. He spent 13 months of a 18-month sentence in jail and remains a registered sex offender.

Several of his famous friends cut ties- including Clinton and then-New York Governor Eliot Spitzer who returned his campaign donations- but not all of them: Prince Andrew reportedly stayed at Epstein's mansion in New York in 2010, months after he was released from jail.

Chelsea Clinton leaves hospital with new baby Charlotte

Keeping ties: Clinton was also friends with an unnamed woman who stored pictures of underage girls for Epstein, and though Clinton cut ties with Epstein after his arrest, he

invited the woman to Chelsea's 2010 wedding

Clinton's connection to Epstein, who worked as a financier and education philanthropist before more than 40 women came forward with claims about him being a sexual predator, has been long-established, but The Enquirer also tells how the former president was also friends with some of Epstein's seedy acquaintances.

The lawsuit claims that Clinton was friends with an unnamed woman who 'kept images of naked underage children on her computer, helped to recruit underage children for Epstein... and photographed underage females in sexually explicit poses'.

While he cut off ties with Epstein, this woman's abuses apparently did not end their relationship as she was reportedly one of the 400 guests at Chelsea Clinton's 2010 wedding.

Latest ladies: Clinton was pictured posing for a photo with Barbie Girl (left) and Ava Adora (right), two known prostitutes who work at the Bunny Brothel in Nevada

Though the lawsuit may be bringing up sexual skeleton's from Clinton's past, he has added to the drama of late by posing for a photo with two known prostitutes at a fundraiser in Los Angeles last month.

The drama of his extramarital affairs is apparently just one concern for Clinton family loyalists, as a **Wall Street Journal** article released today details how

'I'm not in the political camp; I'm in the friends camp. And the friends camp definitely has concerns about her running,' the former Secretary of State's friend Linda Bloodworth-Thomason told the paper,

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From: Thomas Jr., Landon [redacted]]
Sent: 11/14/2016 5:32:04 PM
To: Jeffrey Epstein [jeevacation@gmail.com]
Subject: Fwd: Game On paper from Dr. Laffer
Attachments: 2016.05.19 Game On - updated 2016.07.06.pdf

Importance: High

These old school supply siders supposedly have DT's ear. Your old pal Larry Kudlow/Laffer/Steve Moore. I think they basically wrote his tax plan. Steve Forbes for Treasury Secretary??:):)
---------- Forwarded message ----------
From: **Nicholas Drinkwater** <[redacted]>
Date: Mon, Nov 14, 2016 at 11:38 AM
Subject: Game On paper from Dr. Laffer
To: "[redacted]

Dear Landon,

Please see the attached paper from Dr. Laffer.

Best,
Nick

Nicholas C. Drinkwater
Chief of Staff
Laffer Associates
103 Murphy Court
Nashville, TN 37203
Phone:[redacted]
Fax:[redacted]

--
Landon Thomas, Jr.
Financial Reporter
New York Times
[redacted]
http://topics.nytimes.com/top/reference/timestopics/people/t/landon_jr_thomas/index.html

LAFFER ASSOCIATES
Supply-Side Investment Research
May 19, 2016

10-yr T-Note: 1.86% DJIA: 17,526.62 NASDAQ: 4,739.12 S&P 500: 2,047.63 S&P 500 Undervalued: 151.8%

GAME ON [Updated 7/6/2016]

By Arthur B. Laffer, Ph.D.

Summary

To save you the agony of plodding through this fascinating, information-rich paper, I'll get straight to the point: Donald Trump will be the next President of the United States after having won an easy victory over Hillary Clinton in November 2016. The reasons:

I.) Section one shows that the essential characteristics of the narrative for the Trump campaign and the Reagan campaign of 1980 are surprisingly similar, which would point to a Trump landslide.

II.) Section two describes the poor state of the current economy using detrended GDP per adult, the ratio of employment-to-adult-population and new home sales per 1,000 adults and how these measures strongly indicate a Republican victory.

III.) Using historical data for the Gallup poll question "are you satisfied" and presidential election dates, this section would point to an overwhelming Republican win in November 2016.

IV.) Relying on voter turnout data this year versus earlier years and party selection, the Republicans have a large advantage coming into the Fall election.

V.) Basing our forecast on the past eight years of Congressional elections—House and Senate—as well as state elections of house, senate and governors, the Republicans should be exceedingly confident about the upcoming presidential election.

VI.) Taking careful measure of what both Hillary Clinton and Donald Trump have done in the public eye, Trump has the issues on his side.

I. 1979-1980 How the Reagan Revolution Began

In early 1979, a group of Ronald Reagan acolytes—some 10 to 15 in total—got together in Justin Dart's office at Rexall (the corner of La Cienega and Beverly) and there they formed the original Reagan Executive Advisory Committee. With very few exceptions (initially only me), this group had been called Reagan's Kitchen Cabinet. Those present and those also invited included Justin Dart, Holmes Tuttle, Jack Wrather, Bill French Smith, Bill Wilson, Earle Jorgensen, Ben Biaggini, Ted Cummings, Alfred Bloomingdale, Charles Wick, Henry Salvatori et moi. I was the youngest of the group by three decades. And, in fact, the only way Justin Dart could convince the others to let me be a member was that they needed someone to keep the minutes of the meetings, i.e. as a secretary. In speaking with a reporter about the Kitchen Cabinet, here's what Jus Dart had to say: "In addressing the question of how many of Reagan's friends actually qualify as members, Dart said: 'Damn fewer than is generally advertised.'"[1] That just says it all.

The purpose of this committee was to provide guidance and support to the emerging presidential candidacy of one Ronald Reagan. The members were to a person close, close, close friends and supporters of Ronald Reagan or husbands of Nancy Reagan's best friends. And the race for the White House began.

During this pre-primary and primary process, Ronald Reagan was disrespected and abused by a significant segment of the Republican establishment.[2] He was called an empty suit, a trigger-happy California cowboy, only an actor, a person who spoke words others wrote, a racist, a bigot, a divorcée, a war monger and the man who would start the Third World War. My favorite slur came from none other than the Democratic Party's "éminence grise" Clark Clifford,[3] who referred to Ronald Reagan as an "amiable dunce." The torrent of anti-Reagan epithets never stopped.

---

[1] "Industrialist Justin Dart has declared President Reagan's 'kitchen cabinet'," *United Press International*, March 26, 1981. http://www.upi.com/Archives/1981/03/26/Industrialist-Justin-Dart-has-declared-President-Reagans-kitchen-cabinet/4240354430800/

[2] There is a display at the Young Americans Foundation in Santa Barbara of a number of these anti-Reagan videos by any number of Republican and Democratic stalwarts.

[3] As if receiving divine retribution for his nasty ways, Clark Clifford, who served as Secretary of Defense for President Johnson and as an advisor to Presidents Truman, Kennedy and Carter, was indicted in the early 1990s on charges of conspiracy, fraud and bribery surrounding the Bank of Credit and Commerce International scandal.
For more, see: http://www.nytimes.com/1998/10/11/us/clark-clifford-a-major-adviser-to-four-presidents-is-dead-at-91.html?pagewanted=all

In fact, the whole group of us received virtually no support from the Republican Party or the Party's elders. It wasn't until Reagan had finally defeated George Bush, along with John Connally, Howard Baker, Phil Crane, Bob Dole and John Anderson in the primary race, that there was any attempt to be conciliatory to Ronald Reagan's presidential campaign by the Republican powers that were. Even Barry Goldwater, whose career owed so much to Ronald Reagan, was cool at best to a Reagan presidency.

I remember one post-Bush-defeat meeting of our committee when we had already secured the nomination and George Herbert Walker Bush sat next to me and lightly apologized for referring to me as the "Voo-Doo Economist." In truth, I had sort of enjoyed the handle, and told H.W. Bush that I was delighted he finally had come to join us because I needed some fellow Yalies to up the quality of our group. He laughed.

Things had been so vitriolic and bad during the primary campaign that a number of Republicans couldn't in clear conscience support Ronald Reagan at all and others could only support him in name only. And one of the primary contestants, John Anderson, Republican Congressman from Illinois, was so offended by Ronald Reagan's nomination that he decided to run as an independent in the general election, which he did. While, in hindsight, John Anderson's decision may now seem like a non-event, it sure wasn't seen as a frivolous gesture back then. Ronald Reagan looked like a sure loser with both a moderate Republican opponent and a sitting Democratic President, with all the privilege, prestige and power that the Office of the President holds.

At the convention in Detroit City, I testified before the platform committee on what I thought Reaganomics would be—which was lots of fun. But, the real drama occurred when it came time to select Ronald Reagan's running mate. Showing no signs of remorse or respect for the primary voters, the Party's establishment conspired to browbeat Ronald Reagan into accepting Gerald Ford as Ronald Reagan's co-president running mate. They—the establishment—were absolutely certain that Ronald Reagan would be blown away by Carter in November of 1980 and that the down ticket Republican candidates would get their lunch handed to them. So much for the wisdom of Republican elders and insiders.

In other words, just like today in re Donald Trump, the party's cognoscenti were forecasting a huge Reagan defeat that would carry with it large numbers of House members and Senators. Reagan, they thought, would prove to be more devastating to Republicans than either the Goldwater defeat of 1964 or the Ford defeat of 1976.

As you all know, none of this happened. We handily defeated Carter, even though we were behind in the polls as recently as 1 week before the election.[4] Reagan took 44 states and 50.7% of the popular vote to Carter's 41% of the vote and Anderson's 6.6% of the vote. Whodathunkit? I'm naturally an optimist, but I've never been more optimistic than I am today or than I was in 1980, and I've never had more fun than I had in the several years before Ronald Reagan's election. The Reagan saga of 1980 seems a lot like the Trump story today.

II. "It's the Economy Stupid" – James Carville 1992

In the 2016 primaries, each and every Republican candidate promised lower tax rates, restrained government spending, sound money and greatly lessened regulations. The mantra was repeal "Obamacare," eviscerate Dodd-Frank and cut taxes. There couldn't have been a more supply-side, pro-growth field of candidates assembled in the entire history of our nation—not one outlier. It almost became a Republican feeding frenzy as to who could propose the lowest tax rate and create the most growth. Debates on economic issues were super boring and hyperbole as to who could be the most pro-growth supply sider infused the air we breathe. In truth, every Republican, from Jim Gilmore to Donald Trump, understood that America was in free fall and needed a huge dose of incentive alignments. There was very little room for debate on the issues because the candidates all agreed with each other.

The Democrats, once O'Malley, Webb and Chafee exited stage left, were pulling each other further and further to the "Free Lunch Tax the Rich" ticket. Already way over-subsidized, students were promised free college by Sanders, and America would have a $15 federal minimum wage everywhere. And then there was expanded free health care, huge tax increases on Wall Street exploiters and on the rich in general. The Walton family was singled out as the perfect example of what's wrong with America: one family whose net worth was close to $150 billion and whose legacy company, Walmart, paid workers' wages so low that full-time employees qualified for welfare. The Democrats defined their enemies as the most successful innovators, investors, job-creators and employers in America.

The Democrats also, in their never-ending debates, careened further and further toward "from each according to his ability and to each according to his need" paradise. The most enthusiastic crowds were energized by the endearing, wild-eyed, septuagenarian Socialist whose unkempt, long white hair became emblematic of "enough is enough already": Uncle Bernie Sanders. Who doesn't love Bernie Sanders? Or, as his throngs of acolytes scream, who doesn't "feel the Bern?"

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[4] Reagan's surge in polls is generally attributed to the presidential debate held one week before the election took place, on October 28th, immediately after which Reagan appears to have moved into a 3 point lead. See: Lydia Saad, "Late Upsets Are Rare, but Have Happened," Gallup, October 27, 2008. http://www.gallup.com/poll/111451/late-upsets-rare-happened.aspx

Hillary's and Bernie's kabuki dance is far from over. The continued Sanders' humiliation and exposé of Clinton is profoundly damaging to the Democrats' prospects, while the Republicans have just chosen their candidate. Someone ought to tell that to Bill Kristol.

What is patently obvious from the rise of Bernie Sanders and the massive, hard fought battle in the Republican primary is that economic discontent is at an all-time high. The electorate wants economic change NOW.

But, then there's Hillary Clinton's take on the economy and the Obama record. Like Pat Buchanan's protectionist niche some 20 years ago, there is a segment of America that truly likes the Obama record. But, that segment is not even close to being large enough to elect a winner.

Hillary Clinton's political and academic credentials are second to none—Wellesley undergraduate, Yale Law School, Watergate trial activist, Rose Law firm lawyer, First Lady, Senator from New York, and President Obama's Secretary of State. She has been indefatigably toiling her way through the political superstructure to be the next President of the United States: the incarnation of an Obama third term and protector of the Obama legacy. This tack that she has taken is helpful in the Democratic primary, especially among African Americans, but is a very large mistake in a general election and reflects poorly on her political judgement.

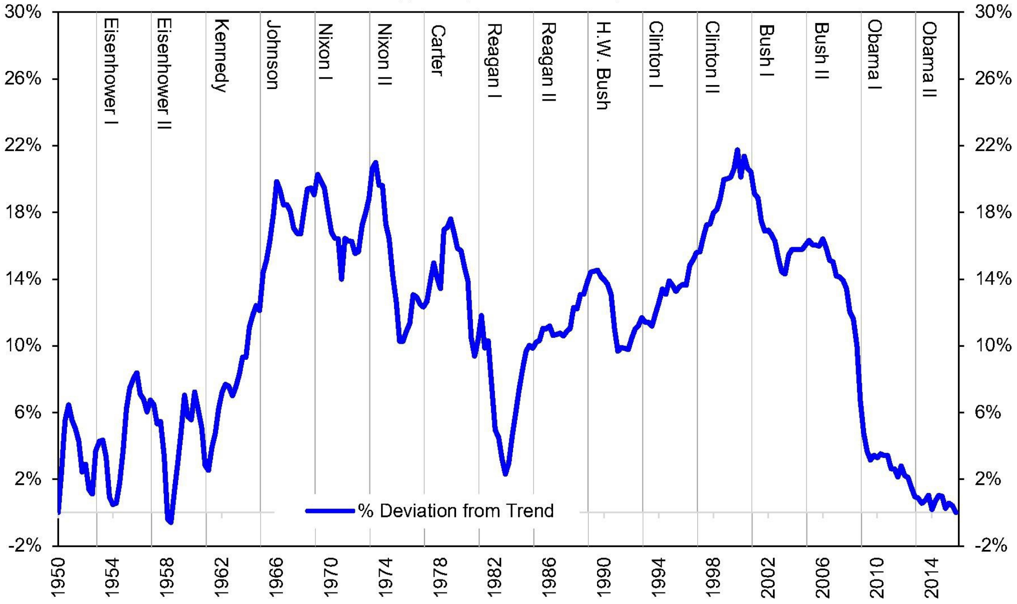
Judging from the three most important metrics of the economy: i.) detrended real nondefense GDP per adult from 1950 to the present, ii.) employment as a share of adult population during the post-World War II period, and iii.) new housing sales per 1,000 adults over the past 55 years, anyone who runs on the Obama record is at a great, great, great disadvantage.

Just look at each of these three measures of economic performance:

Figure 1

Real Nondefense GDP Per Adult Detrended[5]

(quarterly, 1Q-50 to 4Q-15)



Note: Real GDP per Adult Trend = 1.88% Average Annual Growth from 1Q1950 to 4Q2015

Source: Bureau of Economic Analysis, Bureau of Labor Statistics, Laffer Associates

Even when a president's term ends on a high note, as was the case with Presidents Kennedy, Reagan and Clinton, it is a challenge for the incumbent party to maintain the White House. Thus, given that detrended real nondefense GDP per adult as a measure of our country's economic performance has ended on very low notes for Obama, "W" Bush and Bush Sr., it is clear that the economy is shouting for a party change. This does not bode well for the Democratic Party, which continues to endorse the current status quo.

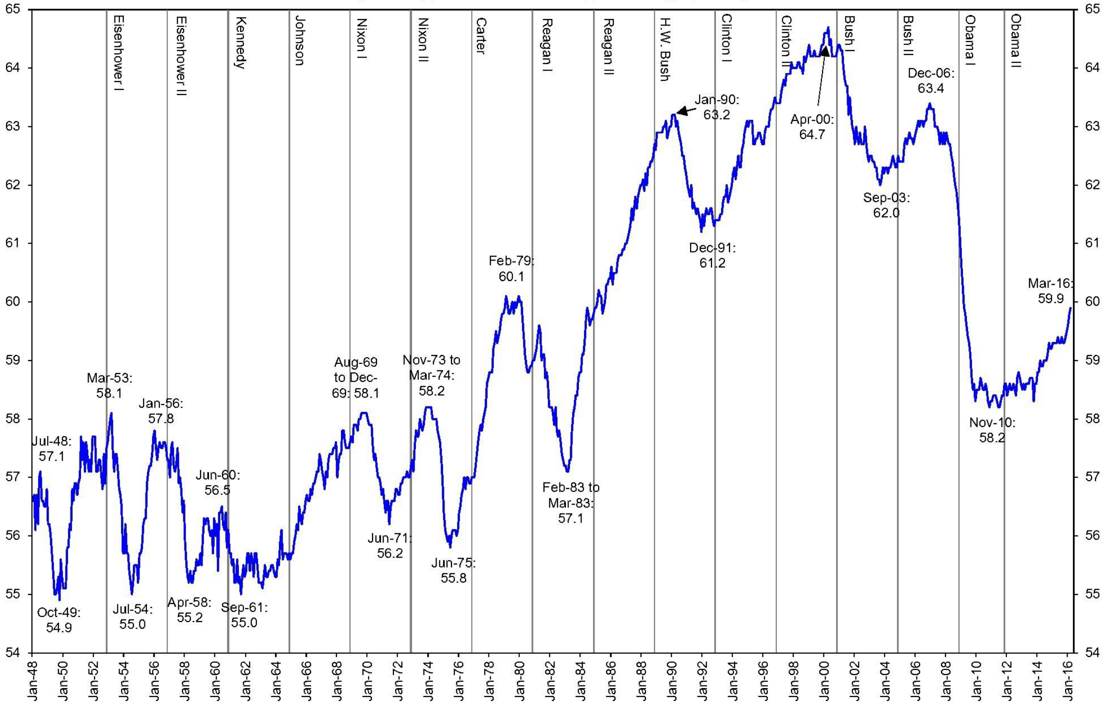
---

[5] Note: the gray vertical lines in figures throughout this paper represent the election dates of these individual presidents. The reason for this (rather than placing vertical lines on inauguration dates) is that we're using economic metrics throughout this paper as indicators of votes rather than as descriptors for the success or failure of presidential policies.

And to confirm GDP growth's implications, we also have the disappointing measure of employment to adult population. Again, there is every reason on Earth to change parties now. There literally has been no Obama recovery, and Hillary Clinton promises she'll do more of the same. The U.S. has about 10 million fewer jobs per year than we would have had if the ratio of employment to adult population were what it was in mid-2000.

Just compare the ascent of the employment to adult population ratio for the eight years of Obama to the Johnson years, or even to the Nixon years, and especially to the Reagan and Clinton years. This Obama economy really isn't a recovery, let alone a strong recovery, as one would expect should have happened following the devastating collapse of the Great Recession. Why would Hillary Clinton want to run on the Obama record? It's beyond me.

Figure 2
Civilian Employment-to-Population Ratio
(monthly, Jan-48 to Mar-16, percentage points)



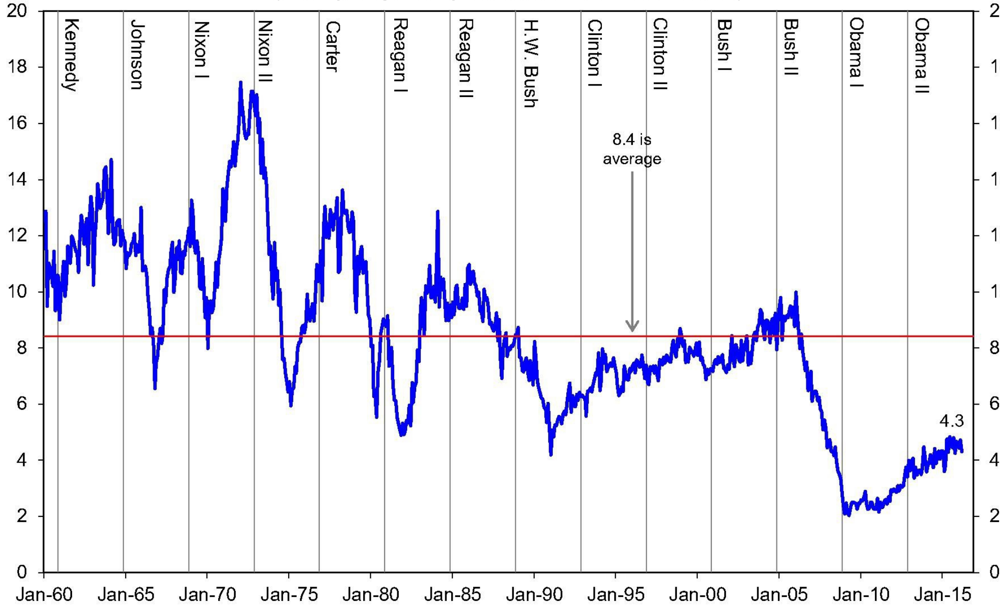
Source: Bureau of Labor Statistics

Using detrended real GDP per adult and total employment per adult, there have been two elections since Truman was elected in 1948 that appear to contradict my economic improvement hypothesis—the Nixon election in 1968 and the Obama reelection in 2012. Both of these elections appear to have had very strong extraneous factors at work. For Nixon's success, the huge outrage against Johnson's handling of the Vietnam War could well have overpowered the seemingly good economy and for Obama in 2012 a high racial sensitivity quotient could also have tipped the scales. If anything, today the war and racial sensitivity issues operate against the Democrats.

What I beg you to look at carefully are the virtually identical precipitous drops in the economy immediately preceding the Presidencies of Ronald Reagan and Barack Obama and the totally opposite results during their respective Presidencies. I just can't see how a pro-Obama candidate can win in 2016.

And, of course, without a housing recovery, there can't be prosperity, and, as shown in Figure 3 below, there is very little prospect for a housing recovery anytime soon.

Figure 3
New Home Sales per 1,000 Adults
(monthly, single-family homes, SAAR, Jan-60 to Mar-16)



Source: U.S. Census Bureau, Bureau of Labor Statistics

Far from being a change agent, once Obama took office, he doubled down on the Bush economic agenda, kept Bush's key economic advisors and thereby created further down-drafts for the economy.

The simple fact that absolutely leaps off these charts is the abysmal record attained by the 7+ years of the Obama Administration. To be fair, the decline began when "W" took office and accelerated greatly when Bush, aided by Geithner and Bernanke, bailed everyone out and spent huge sums of U.S. resources trying to stimulate the economy—all to no avail. To me, the circumstances today are almost identical to those of 1980—16 years of bad economics about to be followed by a political renaissance.

For Hillary Clinton, the Obama record on the economy will be her biggest negative come November. And the very fact that she actually sought out and embraces this legacy speaks volumes about her judgement.

III. All Elections are Referenda on Incumbents

The Mood of the Country – The History of the Gallup Poll

Whether fair or not, Hillary Clinton is viewed as a Democratic insider and establishment regular. As such, she benefits greatly in her ability to raise money and attract superdelegate support. But, there's also a downside to being a Democratic insider and establishment regular today. When the electorate is unhappy with the direction the country is heading, she'll also be blamed right along with the President and other members of his party. This is exactly what happened to the Presidencies of Johnson, Nixon, Ford, Carter, Bush Sr., Bush "W" and presumptively Obama.

If any one of you remembers the contested Democratic primary of 1980 when Senator Ted Kennedy challenged his party's sitting President, you will be reminded of the current Democratic primary where Bernie Sanders continues to humiliate Hillary Clinton, primary after primary. While Senator Kennedy lost in his quest to secure the Democratic nomination, he clearly exposed all the weaknesses of President Carter, just as Senator Bernie Sanders is exposing Hilary Clinton's vulnerability. This can't be good news for Mrs. Clinton.

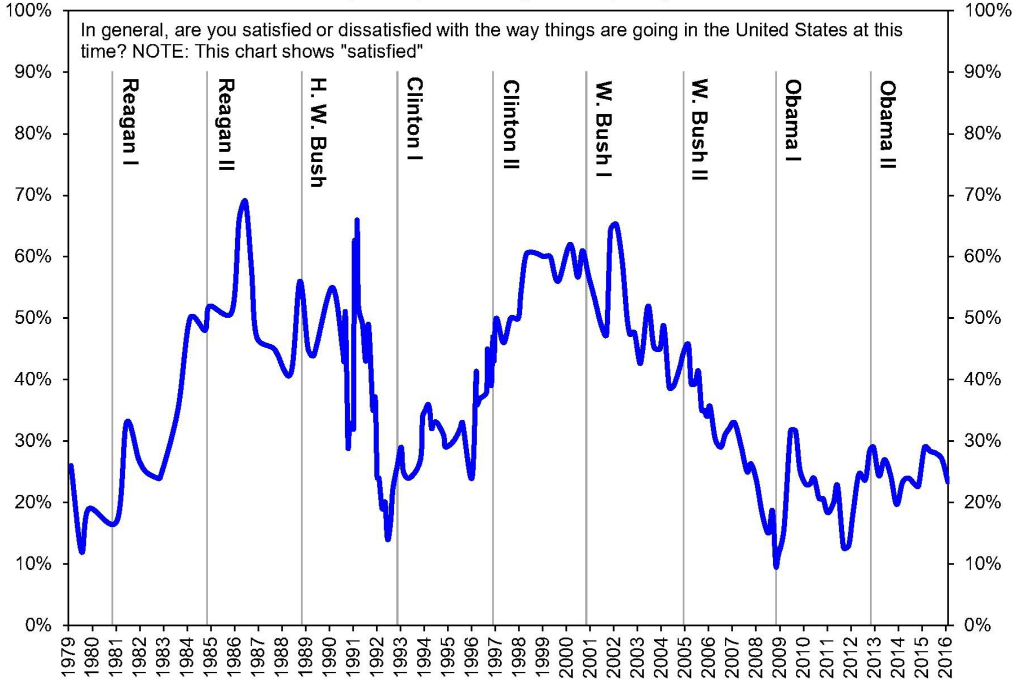
For quite some time now, I have been using the Gallup poll question, "Are you satisfied with the way things are going?" as my measure of the electorate's level of discontent. This question has been posed by Gallup for years and years and, thus, the electorate's response to this question reflects a consistent indicator over a long period of time: in fact, long enough for us to get a sense of whether this measure is a reliable guide to help forecast election results (see Figure 4). It is:

In my paper "Senate Outlook" of October 2, 2014, I relied heavily on this Gallup question to arrive at my outlandish forecast of a seven seat gain for the Republicans in that year's Senate races. My forecast of a seven seat pickup was probably the most optimistic forecast at the time for the Republicans. But, as it turned out, I was off by two! The Republicans actually picked up nine seats—West Virginia, Montana, South Dakota, Arkansas, Alaska, Louisiana, Iowa, North Carolina and Colorado—and lost none.

Figure 4

The Gallup "Are You Satisfied?" Survey

(Feb 2-5, 1979 through Feb 3-7, 2016)



Source: Gallup

The predictive power of this Gallup poll's "are you better off?" question since the election of 1980 is pretty impressive. Both of Reagan elections were right in sync with Gallup's poll survey at November of 1980 and November of 1984. Likewise, Bush Senior's election in November of 1988 was seen as Reagan's third term and was foreseen by the Gallup poll question.

And then both Clinton elections were right in line with the survey results from the Gallup poll questions in November of 1992 and November of 1996.

Bush the younger's election in 2000 is anomalous, but his reelection in 2004 is consistent with the measure as was McCain's (really it was Bush's) defeat in November 2008. The 2012 election also appears contrary to the survey response to the poll question. If this poll reestablishes its predictive power in 2016, Trump wins in a Reagan-like landslide.

IV. Primary Colors

While perhaps subtle, what happens in contested presidential primaries is also a harbinger of general elections. And if the current Democratic and Republican primaries are accurate measures of voter enthusiasm, the Democrats are facing a tough up-hill fight against Republicans to say the least.

Using only states with party primaries, i.e. not state caucuses, and only party primaries up to the time when Donald Trump became the presumptive Republican presidential nominee, which was following the May 3rd Indiana primary, there has been a large increase in voter turnout for the Republicans in 2016 when compared to either 2008 or 2012. In fact, in the 28 state primaries through May 3rd, the total number of Republicans who actually voted in those primaries has increased by 57.2% over 2008 and 67.1% over 2012 (see Table 1 on page 8). And, using unweighted state numbers, the 2016 Republican primary voter turnout is up 66.6% over 2008 and 103.0% over 2012. I use both total turnout as well as equal weighted state turnout because our Electoral College system for selecting a president is a combination of both. These numbers are astounding and by themselves speak volumes for Republican prospects in 2016. And it is not just the Trump phenomenon; it's the Trump phenomenon plus much more.

But, the situation is worse for Democrats. When juxtaposed to the Democratic turnout in 2008 and 2016, the 2016 Republican turnout looks even stronger. Remember, the 2012 Democratic primary was a non-event because President Obama, then a sitting President, was running for nomination essentially uncontested. We therefore focus exclusively on the change from the 2008 to the 2016 Democratic Party turnout, which, using the same states, is down in total by 20.1%. And, using equal-weighted state numbers, it's down by 16.2%. On a state-by-state comparison, Republican turnout is way up, and Democratic turnout is way down. Someone should ring the Democratic alarm bell.

And, even head-to-head comparisons of absolute voter turnout between the Democratic and Republican primaries in 2016 and 2008 give the Republicans a definite edge for the elections of 2016 and an enormous increase over 2008. So far in 2016, there have been 3.5 million more Republicans voting in their party's primaries than there have been Democrats. In 2008, the Democrats had over 11.3 million additional primary voter advantage over their Republican counterparts. This enormous increase in Republican voter turnout over Democrats in 2016 plus the fact that there are more Republican voters in 2016 than Democratic voters should be perhaps the single most disturbing statistic if you are a Hillary supporter, especially given the exceptional enthusiasm for Bernie Sanders in what has turned out to be a down primary turnout for Democrats.

Even on a state-by-state basis, the flip from Democrat to Republican has been pronounced. So far in this 2016 primary season, there are 14 new states that had Republican turnout in excess of Democratic turnout, i.e. those states in 2008 had more Democratic turnout than Republican turnout, while in 2016 Republican turnout exceeds Democratic turnout. These states are not, as Bernie Sanders would say, "chopped liver." They include Arkansas, Georgia, Indiana, Mississippi, Missouri, New Hampshire, North Carolina, Ohio, Oklahoma, South Carolina, Tennessee, Texas, Virginia and Wisconsin. When it comes to the electoral college, flipping a state is far more important than is increasing the margin of victory.

What should be even more alarming to the Democrats than the party flip against Democrats in the 14 states that have already had primaries is the fact that so far in every state, save Michigan, Democratic voter advantage over Republican's has declined. And Michigan, without trying to reach too far for excuses, appears to hinge on the tragedy of the Flint water contamination and Mitt Romney's candidacy in 2008 and 2012. And so as not to take everything away from the unique Michigan phenomenon, it still must be remembered that in both 2008 and 2016, Republican primary turnout in Michigan was greater than Democratic turnout.

Table 1

Primaries Completed as of May 3rd

	Republican Primary Turn Out			% Increase 2016 from 2008	% Increase 2016 from 2012	Democrat Primary Turn Out		% Increase 2016 from 2008	Democrat Advantage 2008	Democrat Advantage 2016
	2008	2012	2016			2008	2016			
Alabama	552,209	621,916	860,652	55.0%	38.4%	536,626	396,851	-26.0%	(15,583)	(463,801)
Arizona	541,767	511,239	625,770	-2.1%	22.4%	456,626	468,461	2.6%	(85,141)	(157,309)
Arkansas	229,882	152,360	410,920	76.8%	169.7%	315,839	221,020	-30.0%	85,957	(189,900)
Connecticut	151,605	59,639	213,372	40.8%	257.8%	355,561	328,467	-7.6%	203,956	115,095
Delaware	50,237	28,592	69,892	39.1%	144.4%	96,341	93,640	-2.8%	46,104	23,748
Florida	1,949,498	1,676,176	2,361,805	20.8%	40.9%	1,749,920	1,709,183	-2.3%	(199,578)	(652,622)
Georgia	963,541	901,470	1,295,963	34.2%	43.8%	1,060,851	765,366	-27.9%	97,310	(530,597)
Illinois	899,422	933,454	1,449,748	57.8%	55.3%	2,038,614	2,056,047	0.9%	1,139,192	606,299
Indiana	412,684	635,589	1,110,543	167.2%	74.7%	1,278,355	638,779	-50.0%	865,671	(471,764)
Louisiana	161,169	186,410	301,241	86.9%	61.6%	384,346	311,776	-18.9%	223,177	10,535
Maryland	320,989	248,468	459,066	35.0%	84.8%	878,174	916,763	4.4%	557,185	457,697
Massachusetts	501,997	370,425	637,703	25.8%	72.2%	1,263,764	1,220,296	-3.4%	761,767	582,593
Michigan	869,169	996,499	1,323,589	52.4%	32.8%	594,398	1,205,552	102.8%	(274,771)	(118,037)
Mississippi	143,286	293,787	416,252	182.8%	41.7%	434,110	227,164	-47.7%	290,824	(189,088)
Missouri	588,844	252,185	939,270	58.6%	272.5%	825,050	629,425	-23.7%	236,206	(309,845)
New Hampshire	234,625	249,534	287,683	21.1%	15.3%	288,672	254,776	-11.7%	54,047	(32,907)
New York	670,078	190,515	921,771	27.9%	383.8%	1,891,143	1,970,900	4.2%	1,221,065	1,049,129
North Carolina	1,335,052	973,206	1,149,705	-14.7%	18.1%	1,580,726	1,143,293	-27.7%	245,674	(6,412)
Ohio	1,095,917	1,213,879	2,014,396	86.4%	65.9%	2,354,721	1,259,754	-46.5%	1,258,804	(754,642)
Oklahoma	335,054	286,523	459,922	37.2%	60.5%	417,207	335,843	-19.5%	82,153	(124,079)
Pennsylvania	829,129	808,115	1,594,475	88.8%	97.3%	2,354,005	1,681,427	-28.6%	1,524,876	86,952
Rhode Island	27,237	14,564	62,331	125.5%	328.0%	186,657	124,960	-33.1%	159,420	62,629
South Carolina	445,499	603,770	745,405	65.6%	23.5%	532,151	373,063	-29.9%	86,652	(372,342)
Tennessee	553,815	547,561	855,729	54.3%	56.3%	624,764	377,222	-39.6%	70,949	(478,507)
Texas	1,362,322	1,449,477	2,836,488	107.9%	95.7%	2,874,986	1,435,895	-50.1%	1,512,664	(1,400,593)
Vermont	40,120	60,850	61,756	52.1%	1.5%	155,279	135,256	-12.9%	115,159	73,500
Virginia	489,252	265,570	1,025,425	109.5%	286.1%	986,203	785,041	-20.4%	496,951	(240,384)
Wisconsin	529,932	787,847	1,105,944	107.1%	40.4%	1,113,753	1,007,600	-9.5%	583,821	(98,344)
Total Votes	**16,284,331**	**15,319,620**	**25,596,816**	**57.2%**	**67.1%**	**27,628,842**	**22,073,820**	**-20.1%**	**11,344,511**	**(3,522,996)**
EW % Change				**66.6%**	**103.0%**			**-16.2%**		

Table 2

Primaries Following May 3rd

	Republican Primary Turn Out			% Increase 2016 from 2008	% Increase 2016 from 2012	Democrat Primary Turn Out		% Increase 2016 from 2008	Democrat Advantage 2008**	Democrat Advantage 2016**
	2008	2012	2016			2008	2016			
Nebraska	136,648	185,402	197,430	44.5%	6.5%	N/A	Caucus	N/A	N/A	N/A
West Virginia	Caucus	112,416	202,880	N/A	80.5%	456,282	241,016	-47.2%	N/A	38,136
Kentucky	Caucus	Caucus	Caucus	N/A	N/A	701,768	454,573	-35.2%	N/A	N/A
Oregon	353,476	287,955	408,937	15.7%	42.0%	641,499	641,595	0.0%	288,023	232,658
Washington	529,932	Caucus	608,128	14.8%	N/A	N/A	N/A	N/A	N/A	N/A
California	2,932,812	1,924,970	2,162,810	-26.3%	12.4%	5,066,992	4,966,115	-2.0%	2,134,180	2,803,305
Montana	95,730	140,457	156,888	63.9%	11.7%	273,793	126,376	-53.8%	178,063	(30,512)
New Jersey	566,201	231,465	443,724	-21.6%	91.7%	1,141,199	877,496	-23.1%	574,998	433,772
New Mexico	110,939	92,930	104,627	-5.7%	12.6%	Caucus	216,075	N/A	N/A	111,448
South Dakota	60,964	58,292	66,879	9.7%	14.7%	97,797	53,006	-45.8%	36,833	(13,873)
Total Votes*	**4,256,770**	**2,921,471**	**3,541,295**	**-16.8%**	**21.2%**			**-12.2%**	**3,212,097**	**3,425,350**
EW % Change				**11.9%**	**34.0%**			**-29.6%**		

*Total Votes are only summed for states that held primaries in 2008, 2012 & 2016

**Democrat Advantage is summed only for states that have had both a Republican and Democrat primary in 2016

While caucus numbers are influenced by a number of factors other than voter turnout and electorate preferences, their implications are little different from those of the primary states.

Again these results have to be concerning for Presidential candidate Hillary Clinton.

Table 3

Caucuses and Mixed Caucuses/Primaries Completed as of May 3rd

	Republican Caucus Turn Out			% Increase 2016 from 2008	% Increase 2016 from 2012	Democrat Caucus Turn Out		% Increase 2016 from 2008	Democrat Advantage 2008**	Democrat Advantage 2016**
	2008	2012	2016			2008	2016			
Alaska	15,000	14,135	21,930	46.2%	55.1%	8,621	10,600	23.0%	(6,379)	(11,330)
Colorado	65,400	66,027	N/A	N/A	N/A	120,001	123,508	2.9%	54,601	N/A
Hawaii	N/A	10,228	13,377	N/A	30.8%	37,426	33,716	-9.9%	N/A	20,339
Idaho	Primary	44,672	Primary	N/A	N/A	21,224	23,884	12.5%	N/A	N/A
Iowa	118,696	121,354	186,874	57.4%	54.0%	236,000	171,109	-27.5%	117,304	(15,765)
Kansas	19,432	29,857	73,116	276.3%	144.9%	37,089	40,000	7.8%	17,657	(33,116)
Kentucky	205,226	176,160	229,667	11.9%	30.4%	N/A	N/A	N/A	N/A	N/A
Maine	5,338	5,814	18,650	249.4%	220.8%	44,670	46,000	3.0%	39,332	27,350
Minnesota	62,828	48,916	114,245	81.8%	133.6%	214,066	207,109	-3.2%	151,238	92,864
Nebraska	N/A	N/A	N/A	N/A	N/A	38,670	33,460	-13.5%	N/A	N/A
Nevada	44,315	32,894	75,216	69.7%	128.7%	117,559	84,000	-28.5%	73,244	8,784
Utah	Primary	Primary	177,204	N/A	N/A	Primary	77,344	N/A	N/A	(99,860)
Wyoming	1,200	1,308	N/A	N/A	N/A	8,753	7,000	-20.0%	7,553	N/A
Total Votes*	**470,835**	**429,130**	**719,698**	**52.9%**	**67.7%**	**884,079**	**780,386**	**-11.7%**	**454,550**	**(10,734)**
EW % Change				**113.3%**	**99.8%**			**-4.9%**		

*Total Votes are summed only for states that held caucuses in 2008, 2012 and 2016

**Democrat Advantage is only summed for states that have had both a Republican and Democrat caucus in 2016

Table 4

Caucuses Following May 3rd

	Republican Caucus Turn Out			Democrat Caucus Turn Out	
	2008	2012	2016	2008	2016
Washington	Primary	50,764	Primary	Primary	230,000
New Mexico	N/A	N/A	N/A	153,299	214,307
North Dakota	9,785	11,349	N/A	19,102	N/A

V. Politics Bubbles Up from the Bottom and Presidential Selection is the Final Coup de Grace of a Political Revolution

The proposition of this section of this paper is that elections for the U.S. House of Representatives, the U.S. Senate, state houses, state senates and governorships are accurate indicators of Presidential races. If these federal and state elections are accurate forecasters in 2016, Hillary Clinton is toast.

a.) Politics in the U.S. Congress

In January 2009, there were 57 Democrats in the U.S. Senate, 2 Independents (Sanders VT and King ME) who always voted with and caucused with the Democrats, and 41 Republicans. Today, there are 54 Republicans, 44 Democrats plus the same 2 Independents who are effectively Democrats (see Table 5 below).

Likewise, in January 2009, there were 257 Democrats in the U.S. House and 178 Republicans. Today, the tables have turned and the Republicans have their largest majority in the House since 1928, 247, and the Democrats have 188 House members. Not only have the numbers changed dramatically, but the ideologies have also become more concentrated. The changes in the U.S. Congress over the past eight years are huge and reflect an enormous swing in U.S. political sentiments. But the groundswell doesn't stop there.

Table 5

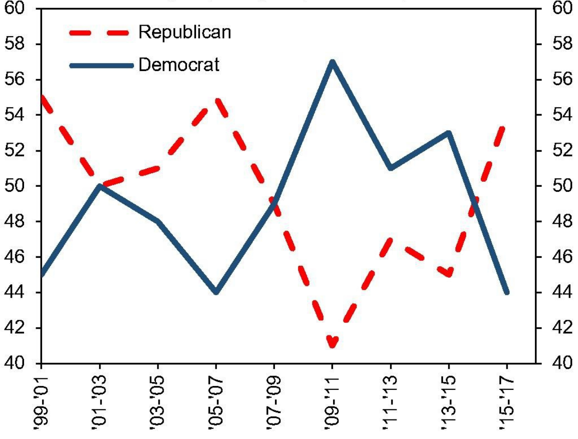
	U.S. Senate Count			U.S. House Count		
	Democrat	Republican	Other	Democrat	Republican	Other
1999-2001	45	55	0	211	223	1
2001-2003	50	50	0	213	220	2
2003-2005	48	51	1	205	229	1
2005-2007	44	55	1	201	233	1
2007-2009	49	49	2	233	202	0
2009-2011	57	41	2	257	178	0
2011-2013	51	47	2	193	242	0
2013-2015	53	45	2	201	234	0
2015-2017	44	54	2	188	247	0

Source: 2009-2016 NCSL *numbers for State data are of January for each year
Source: Data prior to 2009 census.gov *numbers for state data are of March of each year

Figure 5

U.S. Senate Count

(two-year cycles, 1999-2017)

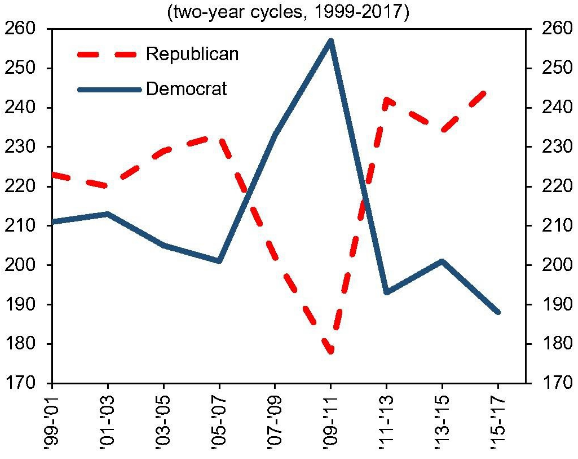


Source: Senate.gov

Figure 6

U.S. House Count

(two-year cycles, 1999-2017)



Source: House.gov

b.) Politics in the States

In the state legislatures, the changes in the Democrat/Republican split have been equally as radical as they are in the U.S. Congress. Counting all senate members of the various state legislatures in 2009, there were 1,024 Democrats, 889 Republicans and 58 categorized as "other." (See Table 6 below). But today, the Democrats have only 827 State Senators, the Republicans 1,088, with 57 categorized as other—this is the very definition of a 180 degree turn around.

In the state houses of representatives in 2009, Democrats had 3,058 members to the Republicans' tally of 2,334 with 19 "others." And yet, today, the Republicans control the vast majority of state houses with a grand total of 3,037 house members to the Democrats' 2,342 members and 32 "others." This switch in state legislatures all but assures the Republican control of redistricting and control of the U.S. House for years to come.

As a final sort of "egg in your beer," the Democrats had 28 governors to the Republicans' 22 in 2009. Today there are 31 Republican governors, 18 Democrats and one "other" Bill Walker (I) in Alaska. With solid control of both houses and the governorships of so many states, a united Republican Party could do almost anything it wants to do if it has the will to do it, and, at the state level, the party is following through.

Table 6

Membership of State Houses, Senates and Governorships by Party

(biannual: 1976-1998, annual: 2000-2016)

	State Senate Count			State House Count			Governor Count		
	Democrat	Republican	Other	Democrat	Republican	Other	Democrat	Republican	Ind.
1976	1306	618	8	3772	1783	26	36	13	1
1977							37	12	1
1978	1260	669	3	3454	2027	20	37	12	1
1979							32	18	0
1980	1182	742	8	3289	2190	22	31	19	0
1981							27	23	0
1982	1210	725	2	3429	2006	17	27	23	0
1983							34	16	0
1984	1187	753	6	3136	2316	14	35	15	0
1985							34	16	0
1986	1177	762	7	3294	2164	9	34	16	0
1987							26	24	0
1988	1192	751	3	3277	2176	13	27	23	0
1989							28	22	0
1990	1186	757	3	3242	2202	23	29	21	0
1991							29	19	2
1992	1132	799	4	3186	2223	31	28	20	2
1993							30	18	2
1994	1021	905	3	2817	2603	31	29	19	2
1995							19	30	1
1996	998	931	9	2886	2539	31	18	31	1
1997							17	32	1
1998	1041	963	3	2903	2580	0	17	32	1
1999							17	31	2
2000	995	931	11	2818	2600	21	17	31	2
2001	990	932	13	2809	2604	14	21	27	2
2002	939	974	58	2694	2687	30	21	27	2
2003	941	977	4	2700	2693	18	24	26	0
2004	950	967	53	2686	2689	21	22	28	0
2005	951	963	8	2704	2683	24	22	28	0
2006	952	964	6	2702	2675	34	22	28	0
2007	1010	909	3	2971	2422	18	28	22	0
2008	1020	898	4	2985	2403	24	28	22	0
2009	1021	890	11	3041	2346	24	28	22	0
2010	1026	893	3	3028	2356	27	26	24	0
2011	881	1032	9	2453	2924	36	20	29	1
2012	873	1040	57	2441	2939	31	20	29	1
2013	889	1022	61	2592	2791	28	19	30	1
2014	876	1034	62	2572	2802	37	21	29	0
2015	821	1087	64	2342	3024	45	18	31	1
2016	827	1088	57	2342	3037	32	18	31	1

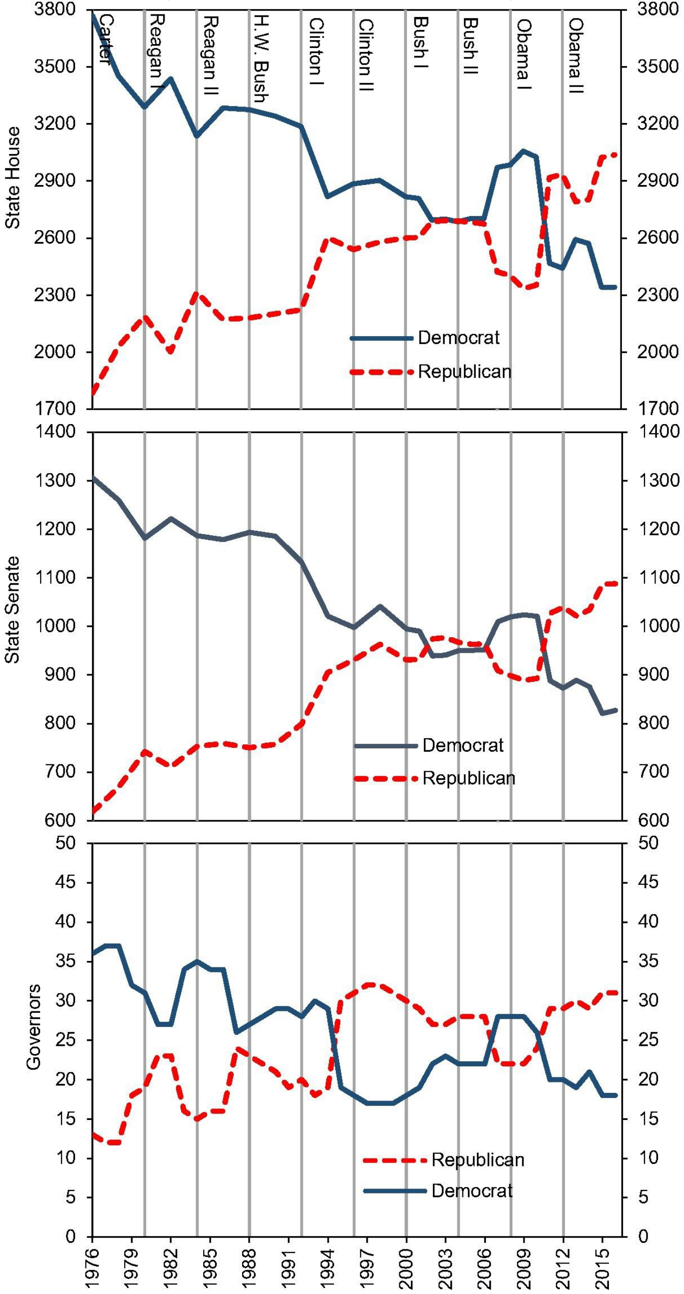
Source: 2016-2016: NCSL, numbers are as of January for each year; 1976-2012: Census Bureau, numbers are as of March for each year

To put substance into the predictive power of state and local election results for presidential elections, I have graphically aligned state house results for all states with state senate results for all states and gubernatorial results for all states by year.

Figure 7

State House, Senate, and Governorships

(1976-1998: biannual, 2000-2016: annual)



Source: U.S. Census Bureau, NCSL

While by no means perfect, there is clearly a close correlation between a party's success in state and local elections, and that party's success in the upcoming presidential election. If that close correlation holds in November of 2016, there will be a Republican landslide.

In fact the entire political terrain of the U.S. has shifted 180 degrees in the past 8 years with one exception—the White House. A betting person with any lick of sense would be loath to bet against a Republican presidency and a radical reversal of economic policies.

VI. Issues and Political History

Another factor favoring Donald Trump over Hillary Clinton has to do with longevity and negative selection. The political process, more than any system I've ever worked with, thrives on pointing out mistakes and overlooking successes. My advice to many candidates has been to speak as little as possible and to describe policies in as general a manner as you can get away with. People aren't looking through your transcripts to find the next wonderful and positive thing you've done, but instead they try to find your missteps, transgressions, faux pas and failures. Politics is a totally negative process. You live or die by the sum total of what you've done wrong, not on the balance between what you've done right and what you've done wrong. In the words of Shakespeare, "the good is oft interred with their bones."[6]

Trump has had very limited exposure as a practicing politician and, therefore, has only his own words and phrases to criticize. While he may have a number of missteps in business or in his personal life, no one cares. And yet, he truly enjoys celebrity status as no one in politics today does. Also, given how much Trump has said about any number of issues over the past couple of years, there are probably quotes that can be used on any side of most any issue. But with Hillary, it's different.

Hillary has done a lot. She's been involved in politics at a visible level since the Watergate hearings and maybe even earlier. Her past contains numerous misdeeds and failures as much because she's done so much and perhaps not so much because she has been a failure. Yet, a diligent, hard-driving researcher can find a laundry list of her significant misdeeds.

To wit,

- As events have unfolded, her vote in favor of the Iraq War is a clear sign of poor political judgment, especially in her party.
- Her behavior surrounding the attack on the consulate in Benghazi and the failure to respond to four American deaths sure looks like a case of poor judgment.
- Her use of a private e-mail server while Secretary of State and thus the potential exposure of critical U.S. intelligence to those who would do us harm again smacks of poor judgement.
- The Clinton Foundation along with its big gifts and extraordinarily large speaking fees surely creates an aura of impropriety, favoritism and the absence of sound judgement.
- Her involvement in the cover-up of Fast and Furious is transparent bad judgment.
- Her disregard for coal miners and coal companies in her reckless quest to be seen as a defender of the environment is yet another case of dangerous judgement.
- The IRS scandal: While not directly implicated as a participant in an administration cover-up of the Cincinnati IRS office headed by Lois Lerner's misuse of government power, there are definite indications of her gross negligence in the pursuit of even-handed fairness of the power to tax.
- As I have predicted,[7] Obamacare has not only driven considerable premium increases for coverage since 2013, when the marketplace first opened for enrollment, but has also added significant cost burdens onto health insurance companies, many of whom are choosing to leave the Obamacare marketplace as costs continue to outpace profits. This has led to entire states, such as Alaska and Alabama, being left with only one insurer on their respective Obamacare marketplaces, with 650 counties total being left with just one insurer in 2017.[8]
- Her personal investments in cattle futures.[9] In the late 1970s, she turned an initial investment of $1,000 into $100,000 in just 10 months, despite having no previous investment experience. Her close friend, James Blair, an experienced commodities trader, advised her to enter the commodities market, but Clinton claimed to have made her own investment decisions. One academic study published in *The Journal of Economics and Finance* estimated the likelihood of achieving a result such as Clinton's as 1 in 31 trillion.[10]

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[6] William Shakespeare, *The Tragedy of Julius Caesar*, Act III, Scene 2, Line 1620.
[7] Arthur B. Laffer and Emily Evans, "Rising Health Care Costs and Premiums: Is the ACA to Blame?" Laffer Associates, July 30, 2015.
[8] Anna Wilde Mathews, "Insurance Options Dwindle in Some Rural Regions," *The Wall Street Journal*, May 15, 2016. http://on.wsj.com/1sqcTGq
[9] Caroline Baum and Victor Niederhoffer, "Herd Instincts: Hillary's Investment Profits," *National Review*. February 20, 1995. pp. 43–44.
[10] Seth C. Anderson and John D. Jackson, and Jeffrey W. Steagall, "A note on odds in the cattle futures," *The Journal of Economics and Finance*.

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From: Robert Kuhn [redacted]
Sent: 5/11/2017 5:38:37 AM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Kuhn

Importance: High

Ruminating (in Beijing traffic) on plant biology and ways to structure possible Closer To Truth (CTT) series to portray your sense and insights.

For plant biology per se, there's probably three strong episodes, with higher production values needed to illustrate ideas/principles (more than the usual CTT talking heads). To fit the CTT framework (and audience expectation), these fascinating discoveries or hints of complex, multifarious mechanisms would need to be explored (even if not yet understood) in terms of simple, fundamental principles (applicable across disciplines - so-called 'general systems theory').

This potential series on plant biology could be extended to 5-6 episodes by including medicinals - plant derivatives that are, for some conditions, best treatments for numerous diseases. This could include, for example, a critical look at Chinese medicine.

I think, though, there is a bigger idea lurking here. Your unique ways of thinking, exemplified by plant biology, encourages another, larger possibility for a significant CTT series. Each of the topics you've brought up, and many of your past fundings, sought kinds of breakthroughs or radically new ways of approaching reality and the knowledge and manipulation of reality. So, how about producing a big CTT series on just that - "Radical Breakthroughs"?

I can imagine CTT episodes on each of the following kinds of topics you've mentioned, in which radical breakthroughs or deep structural significance are being appreciated:
- Plant Biology
- Deception (biology)

- Power Laws ("found everywhere in nature, Pareto, law of large numbers")
- New Math ("category theory, membrane computing, as a new tool for cognition")

- Mathematics and Truth
- Music ("a tool to interogate the brain, not a product of but a lense into the inner software")

- Dreams ("always on, consciousness blocking access, schizo have sleep disorders")

- Power (nature,as you said, "financial, physical, intellectual, ability to do things in a local space")

I'm sure there are other such categories of 'radical breakthrough' - for example, several wild ideas in neuroscience, such as levels of information from sub-cellular to massive circuitry.

We would clearly unify the topics and episodes with an overarching thematic vision of "radical breakthroughs" that "challenge conventional wisdom" (this phrase was an early Closer To Truth subtitle).

Several of these topics can have more than one episode. We can easily produce 13 high-quality episodes and thus have a coherent full season on "Radical Breakthroughs", which would be distributed and marketed as such.

Such an approach to "Radical Breakthroughs" is core CTT - in fact, I attempted this as part of the very first CTT series in 1999/2000

"How do Breakthroughs Change Science" - with evolutionary biologist Francisco Ayala; philosopher and neuroscientist Patricia Smith Churchland; author/astronomer Timothy Ferris; child psychologist Rochel Gelman; and astrophysicist Neil deGrasse Tyson - https://www.closertotruth.com/roundtables/how-do-breakthroughs-change-science

"What are the Big Questions of Science?" - with evolutionary biologist Francisco Ayala; philosopher and neuroscientist Patricia Smith Churchland; author/astronomer Timothy Ferris; theoretical physicist Steve Koonin; and astrophysicist Neil deGrasse Tyson - https://www.closertotruth.com/roundtables/what-are-the-big-questions-science

Though the production values of these early shows are much lower than our current version (since 2008), the content and contributors suggest how CTT can do a big new series - a full season of 13 episodes - on "Radical Breakthroughs".

Appreciate specific direction, so that when we meet, I can be prepared

Love to do something big and dramatic together.

Robert

On May 9, 2017, at 7:52 PM, jeffrey E. <jeevacation@gmail.com> wrote:

plant biology. ? great experiments being done. rarely looked at before. root communication. No , I have not lost my mind, . If done well , you would get lots of press. cutting edge technologys for optogenetics , experiments that dont require IRB approval. . its very exciting. do plants get an alzheimer equivalent placque, . als disease. parkinsons , yes it seems so. most cancer drugs are plant derivatives. / lots of fun . good luck in china

On Mon, May 8, 2017 at 11:39 PM, Robert Kuhn <[redacted]> wrote:

> Appreciate consideration. I'm next in NY June 7 (for about a week); love to brainstorm…. I too would really like to do something (important) together.
>
> Just arrived in Beijing for the "The Belt and Road Forum for International Cooperation" (commentating), the second most important event of 2017 in China (after the upcoming Party Congress), but Western media not paying much attention, what with All-Things-Trump.
>
> On May 8, 2017, at 7:03 PM, jeffrey E. <jeevacation@gmail.com> wrote:
>
> hope things are well. . when are you back. . I would love to do something with you , but sleep is not going to be it. . I have read quite alot and frankly , the subject is fascinating but i see no real insights. just more questions and mostly the same ones that have been asked for years. . yes, its role in many processes are now becoming apparent. but I see no theories that can hold their own (yet).
>
> --
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To: jeevacation@gmail.com
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nytimes.com / RORY SMITH LYON, France — Alex Morgan had the ball at her feet, Carli Lloyd at her side, and a great green expanse opening up in front of her eyes. England had... read more

Lowe: Why the collapse of the Warriors feels so abrupt

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espn.com / Zach Lowe Zach Lowe (@ZachLowe_NBA) is a senior writer for ESPN Digital and Print. Kevin Durant was never supposed to be on the Golden State Warriors. It was an... read more

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For Emma Gee, being the only out LGBTQ athlete at BYU is complicated

[redacted]

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usatoday.com / Scott Gleeson Clarification: This story has been updated after BYU officials clarified the school’s policies as it pertains to the honor code. Emma Gee sits casually... read more

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The Forgotten Trans History of the Wild West

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undark.org / Sara Talpos Energy drinks are wildly popular among teens, despite being loaded with stimulants. How did that happen, and is it a concern? Earlier this year, a ... read more

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time.com / Jeffrey Miller, Colorado State University / The Conversation This summer, millions of marshmallows will be toasted over fires across America. Many will be used as an ingredient in the quintessential summer snack:... read more

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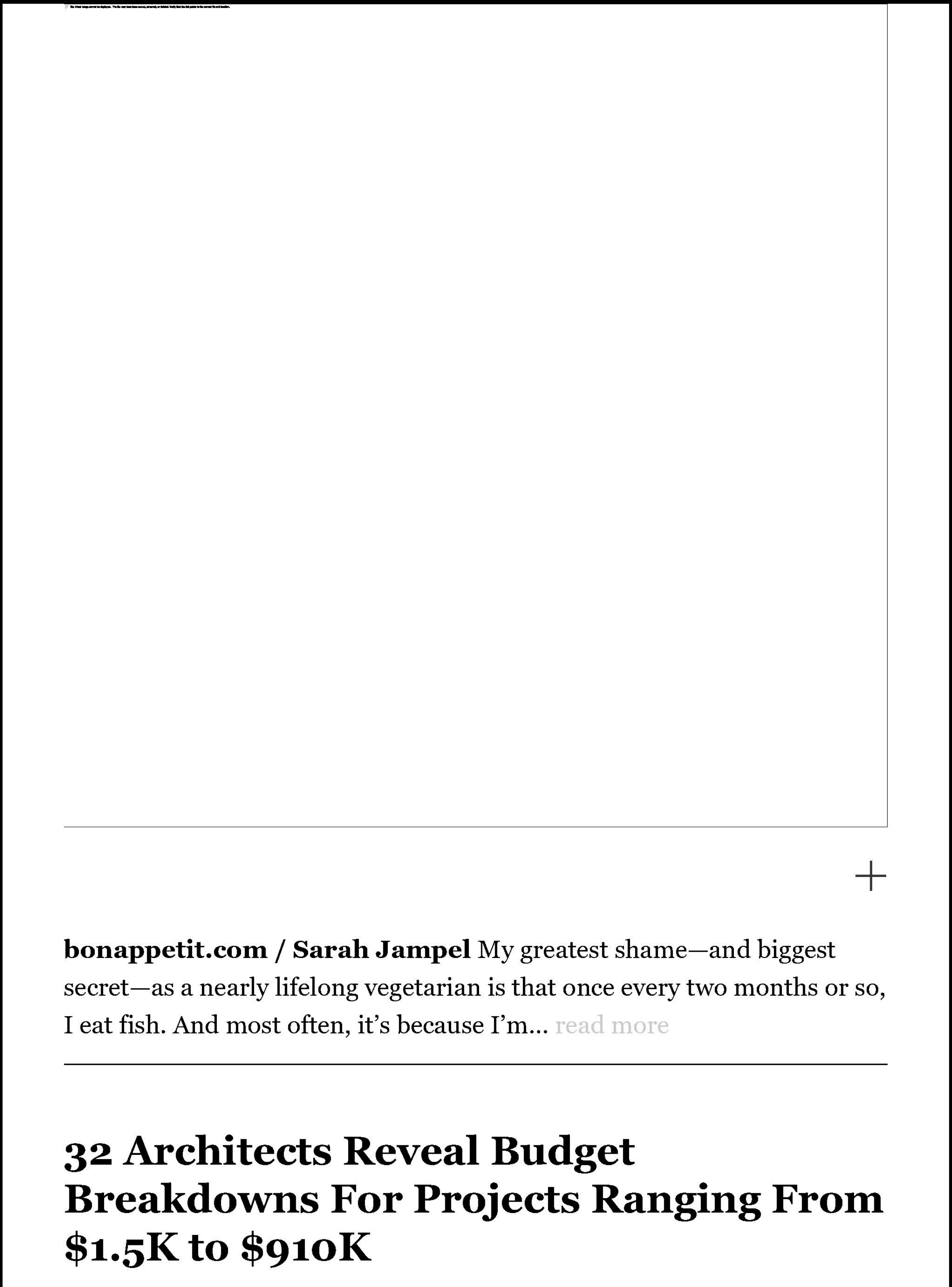
How Vegetarian Travel Is Possible Without Losing Your Mind



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bonappetit.com / Sarah Jampel My greatest shame—and biggest secret—as a nearly lifelong vegetarian is that once every two months or so, I eat fish. And most often, it's because I'm… read more

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For Radio Host Of the Counterculture, It Was a Strange Trip

By COREY KILGANNON

For a half century, Bob Fass, 85, has presided over the late-night airwaves of New York City with a radio show named "Radio Unnameable," which has aired since 1963 on WBAI-FM, the listener-supported haven for the radical left.

As a self-described "midwife at the birth of the counterculture," Mr. Fass, in his time behind the microphone, has borne witness to some unusual episodes.

The second night his show aired, a listener set the tone by delivering marijuana to the station. There was the time, in 1966, when Bob Dylan showed up in the studio and began taking callers and cracking jokes. In 1971, Mr. Fass essentially talked a caller out of committing suicide while on the air.

But lately, Mr. Fass's life has begun imitating the craziness of his show, ever since he and his wife, Lynnie, attempted to move out of their Staten Island home to a new house in Danbury, Conn., setting off a misadventure worthy of one of his distressed late night callers.

Last month, moments after he entered his new home, as the movers were carrying in his belongings, Mr. Fass casually flicked on a gas fireplace, which promptly malfunctioned and set the house on fire.

It was a two-alarm blaze that left Mr. Fass, who uses a wheelchair, inhaling smoke for several minutes until the movers rushed in and carried him out.

"I could have been roast D.J.," said Mr. Fass. "Have you ever heard the Warren Zevon song 'I was in the House When the House Burned Down?'"

And so the "Unnameable" radio host now faces an unknowable future.

Even in adversity, though, Mr. Fass, whose show airs Thursday nights at midnight, can be counted on for a pithy take on things. His improvisational monologues and his mix of guests and music helped pioneer free-form radio, and his show was a vital forum for activists, musicians, and everyday people to come together around issues including the Vietnam War, drugs and social justice.

After the fire, with nowhere else to stay, the Fasses returned to their empty house on Lake Avenue on Staten Island, near the Bayonne Bridge, where they live with their 10 or so adopted feral cats.

A single couch now serves as their shared bed as they sort out their future. Most of their belongings either remain in storage or were damaged by the fire.

The bulk of Mr. Fass's radio archive was recently acquired by Columbia University, with payment for the acquisition going toward the new house, he said.

But numerous boxes of radio recordings that Columbia had not acquired were damaged in the fire, Mr. Fass said.

"There's a lot of history in there," said Mr. Fass, who is no stranger to dealing with tumultuous events: His show became both a communications and coverage hub for Yippie events, the 1963 March on Washington, the 1968 Democratic National Convention in Chicago and the 1988 Tompkins Square Park riot.

His callers have ranged from Black Panthers to John Lennon to ordinary New Yorkers. One of Mr. Dylan's first broadcast appearances was on Radio Unnameable. The Yippie movement leader Abbie Hoffman was a regular guest, as were Hunter S. Thompson, Allen Ginsberg and Timothy Leary.

The Danbury house fire occurred just before the Fasses were set to close on both the sale of the Staten Island house and the purchase of the Danbury home. So the fate and details of both transactions are in limbo, he said.

The Fasses said they signed an agreement with the developer buying their house stipulating that they vacate by the original move-out date last month or face daily monetary penalties.

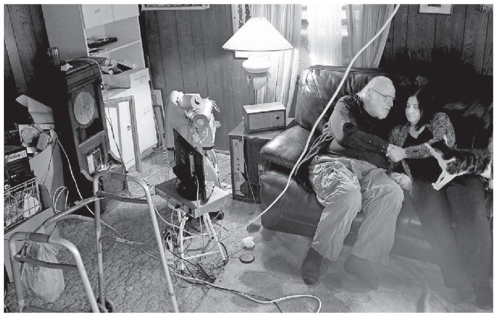
A lawyer for the buyer did not respond to messages.

Even if they had the money to rent a place, it might be hard to find a landlord who would welcome a colony of cats, said Mr. Fass, who had already taken two of the cats to the Danbury house. During the fire, one of them, Plutarch, escaped and remained missing for several weeks, until Ms. Fass found him.

Mr. Fass recently completed a three-month hospital stay and is recovering from heart problems. The smoke inhalation from the fire has added a chronic cough to his health concerns.

Mr. Fass, a native of Brooklyn who lived for decades in Manhattan, moved to Staten Island 25 years ago, but said he had grown weary of the increasing truck traffic at a warehouse across the street.

The Danbury house was an affordable option that allowed Ms. Fass to continue to commute to her paralegal job in Brooklyn. Mr. Fass had been broadcasting his show remotely in recent years from a studio in his house, and planned on doing so from Danbury.


YANA PASKOVA FOR THE NEW YORK TIMES

ROBERT ALTMAN/MICHAEL OCHS ARCHIVES, VIA GETTY IMAGES

Bob and Lynnie Fass have been sleeping on the couch in Staten Island since a fire in their new home in Connecticut. Mr. Fass with Abbie Hoffman, right, circa 1968.

In interviews, the Fasses' broker and the lawyer handling the purchase of the Danbury house both insisted that the Fasses will be able to move into the house after a renovation covered by the seller's homeowners insurance.

But the Fasses said they have no guarantee of this, and with much of the purchase price for the Danbury house in escrow, they are being pressured to close on the property.

"This type of thing is really not my area, and I have no money for a lawyer to figure it out," said Mr. Fass, whose radio career was depicted in a 2012 documentary, "Radio Unnameable."

The seller of the Danbury home did not respond to an email, and her lawyer, Lawrence M. Riefberg, said he could not comment without her permission.

In a poetic reversal, Mr. Fass recently called in to his own show — which is being temporarily handled by a colleague, Bill Propp — and described the fire story on WBAI (where this reporter is an unpaid co-host of a weekly talk show).

Mr. Fass said he stopped receiving a salary from WBAI in 1977 and relies on Social Security benefits. Over the years, some of his listeners have donated to a retirement fund for him.

After the fire, some of his longtime listeners — the Fass "cabal," as he has always called them — organized pages, which have raised roughly $2,000.

On the radio, Mr. Fass often helped raise funds for demonstrations and for legal defenses for such figures as the boxer Rubin "Hurricane" Carter, the activist Wavy Gravy and Mr. Hoffman, not to mention institutions like the East Village Other newspaper.

"Bob's been a voice for the people for so long, and so many listeners have called in to his show in their time of need," said Jessica Wolfson, who with Paul Lovelace, produced and directed the "Radio Unnameable" documentary. "And now he has a chance to move to a comfortable living situation and the whole thing literally goes up in flames."

Resting on his couch in the living room, next to his walker and his oxygen tanks, Mr. Fass disposed of a telemarketer by feigning a heart attack while on the phone. Then he sighed.

"I'm just overwhelmed by everything that's happening," he said. "It might sound amusing, but not when it's happening in your own life."

The Cold-Case Specialist Who Wants to Put Robert Durst Away

By CHARLES V. BAGLI

LOS ANGELES — When Robert A. Durst was asked why he had talked to the makers of "The Jinx" — the 2015 HBO documentary about the suspicions that had dogged him for years over the untimely deaths of his first wife, a close confidante and a cantankerous neighbor in Texas — he said he had thought it was low risk.

It was unlikely, he said, that any prosecutor would "commence a major, budget-busting investigation" for a couple of cold cases.

But shortly before the last episode was broadcast, John Lewin, a deputy district attorney in Los Angeles, proved Mr. Durst wrong. Mr. Lewin, who has a long record of winning guilty verdicts in cold murder cases, had him arrested in New Orleans.

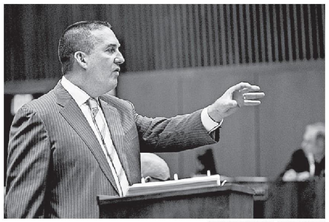
Mr. Lewin would eventually charge Mr. Durst with the execution-style murder in Los Angeles in 2000 of his confidante, Susan Berman. Preliminary hearings in the case were held in a courtroom here last week.

The prosecution contends that Mr. Durst, the alienated scion of a New York real estate family, killed Ms. Berman with a gunshot to the back of the head to prevent her from revealing her role in helping him cover up the murder of his first wife, Kathie Durst, to investigators who had reopened that case.

In a sense, Mr. Lewin must prove two cold cases, not just one. "It is important to understand that all of the defendant's subsequent criminal conduct can be traced back to his original killing of his wife Kathie decades earlier, and his subsequent efforts to avoid criminal culpability for her death," he said in court papers.

Mr. Lewin, who declined to be interviewed for this story, has talked to virtually every witness in the case, which covers 40 years and has a cast of dozens. During court hearings over the past year, he has displayed an encyclopedic knowledge of Mr. Durst, his history, his friends and his alleged victims.

Mr. Lewin has conducted punishing examinations of Mr. Durst's friends and even of the now-retired detective who first looked into the disappearance of Ms. Durst.


JABIN BOTSFORD/LOS ANGELES TIMES

John Lewin, a prosecutor in Los Angeles, has an encyclopedic knowledge of Robert Durst and a reputation as a "pit bull."

"He's a pit bull," said Kathie Durst's brother, Jim McCormack.

There is little doubt by either side that the hearings, which adjourned after four days of testimony and argument, will conclude in October with Judge Mark Windham binding Mr. Durst over for trial, starting probably early next year.

But that does not mean that Mr. Lewin has a clear path to another guilty verdict. Mr. Lewin and his colleagues will still have to contend with hazy, in some cases 40-year-old memories; the lack of the weapon in Ms. Berman's shooting; and the absence of a body or even a crime scene in the disappearance and presumed death of Ms. Durst, for which no one has ever been charged.

Mr. Durst, 75, frail and worth $100 million, has said repeatedly that he did not kill his first wife, nor does he know who killed Ms. Berman. And despite the certainty of a trial, Dick DeGuerin, the Texas lawyer who leads Mr. Durst's defense team, insists that the prosecution has still not proven that Mr. Durst killed either woman.

As for the hard-charging prosecutor with whom he has repeatedly clashed, "He's a bully, but that's not unusual for prosecutors," Mr. DeGuerin said of Mr. Lewin. "And he's not used to people standing up to him."

Both sides have already invested an enormous amount of time and money in the case. Mr. Durst's defense is expected to cost well in excess of $10 million, according to two people briefed on the matter who requested anonymity because they were not authorized to discuss it publicly.

Mr. Lewin, 54, looks like an out-of-shape football lineman with a modified crew cut. He tells jokes at his own expense one minute and rails at the defense the next. But he is always about the case.

"I'm like the sloth," he told Los Angeles Magazine, referring to the mammal that spend most of its time hanging upside down in trees. "I have this one skill."

Since he won his first cold case in 2002, Mr. Lewin has stacked up 16 guilty verdicts or pleas, the magazine said.

His first cold case resurfaced this year when a state panel ruled that William Bradford, whom Mr. Lewin successfully tried for the murder of his wife after the case lay dormant for 12 years, and who is now 84, deserved parole, a move that Mr. Lewin vehemently opposed.

Mr. Lewin's decision to pick up the Berman case was propelled, in part, by the producers of "The Jinx," Andrew Jarecki and Marc Smerling, who brought the authorities what they believed was new evidence about Ms. Berman's murder and the disappearance of Ms. Durst.

On Dec. 24, 2000, the police found the body of Ms. Berman, a sometime screenwriter, in her Benedict Canyon home in Los Angeles, shot in the back of the head. Someone had sent a note to the Beverly Hills Police Department alerting them to a "cadaver" at the address.

Suspicion quickly passed from Ms. Berman's landlady to her manager before landing on Mr. Durst. But once again, little came of it.

In interviews with "The Jinx" producers, Mr. Durst admitted that he had lied to police in 1982 about his whereabouts at the time his wife disappeared and described how his marriage had become a series of "half arguments, fighting, slapping, pushing, wrestling."

In a scene depicted in "The Jinx," Mr. Durst could not distinguish between the handwriting on the envelope of the "cadaver" note, which misspelled Beverly Hills as "Beverley," and a note he had sent to Ms. Berman with the same misspelling.

The documentary ended famously with Mr. Durst muttering off camera, "What the hell did I do? Killed them all of course."

Mr. DeGuerin has dismissed the documentary as a Hollywood concoction.

After having Mr. Durst arrested on a murder warrant and gun charges, Mr. Lewin hopped a plane to New Orleans and managed to interview him for three hours before he was arraigned. In the interview, Mr. Lewin complimented and cajoled Mr. Durst, suggesting he would never be a free man, although he might be able to negotiate a plea.

The defense challenged the interrogation as "improper and deceptive." Mr. Lewin responded angrily in a brief to what he described as "baseless allegations," along with a video and transcript of the entire encounter.

With no witnesses and no murder weapon, Mr. Lewin has been building a case out of tiny puzzle pieces. He may have set a record for the use of what are known as conditional hearings, in which a prosecutor can question witnesses 65 or older who could die or become ill before trial — he brought 20 witnesses to the stand for them. A judge must determine whether any of the testimony is admissible at trial.

In response to a 12-page motion from the defense to exclude any statements Ms. Berman allegedly made to her friends as hearsay, Mr. Lewin responded in March with what has become known as "Big Boy": a 77-page brief accompanied by 316 pages of exhibits.

At times, the space between the defense and prosecution tables has crackled. Mr. Lewin once made a remark about "these lawyers being paid millions of dollars." It was not long before Mr. DeGuerin bounced back with a crack about Mr. Lewin driving a Porsche.

Mr. Lewin's full-court press has occasionally rankled Judge Windham, particularly when he continues to argue a motion after the judge has ruled in his favor. "You're interrupting my thinking," the normally Zen-like judge said at one point last Thursday. "Please be quiet."

The prosecution scored two victories last week when Judge Windham ruled that he would accept testimony from 13 friends who say Ms. Berman confided to them that she assisted Mr. Durst in the cover-up and had been expecting him to visit her around the time of her murder. The judge also accepted testimony and records concerning incidents of domestic violence in the Durst marriage, pending challenges by the defense.

Karen Minutello, the former manager of the Manhattan building where the Dursts had an apartment in 1982, testified during last week's hearing that Ms. Durst had called her shortly before her disappearance, saying that she was looking for another apartment in the building because "she needed to get away" from her husband.

A week after Ms. Durst disappeared, Ms. Minutello said, she saw the porters pulling her notebooks, textbooks, makeup and clothing from a jammed trash compactor in the basement of the building. Ms. Minutello determined that it had all been shoved down the chute from the Dursts' 15th-floor apartment.

"Who does that?" Ms. Minutello said. "Their loved one missing and you throw out their stuff."

She said she expected to be questioned by the police. She "always expected them to" call, she went on, "and they never did."

Corrections

INTERNATIONAL

An article on Monday about the number of women and Afro-Cubans chosen to serve under Cuba's new president referred incorrectly to research about the racial balance among college students in Cuba and the United States in the 1980s. A study by Alejandro de la Fuente found that the proportion, not the number, of black Cubans with degrees compared with white Cubans was close, and that the proportion, not the number, of white college degree holders in the United States was twice that of African-Americans. The study also referred to graduation rates, not attendance.

An article on Monday about protests against social security changes in Nicaragua misstated the legal changes that allowed Daniel Ortega to win a presidential election in 2007. He was allowed to win by a plurality, not a simple majority.

An article on Sunday about the reception of Miguel Díaz-Canel Bermúdez, Cuba's new president, described incorrectly adjustments to immigration policy under the Obama administration. President Barack Obama ended "wet foot dry foot," a rule that allowed Cubans who arrived without visas to remain in the United States. He did not end the Cuban adjustment act.

An article on Saturday about the actress Natalie Portman's decision to skip the Genesis Prize ceremony in Jerusalem referred incorrectly to Scarlett Johansson's departure from the charity Oxfam. She resigned as a spokeswoman; she was not dropped.

Because of an editing error, an article on Saturday about an auction to sell historical objects in Heathrow Airport misstated how many passengers Heathrow's Terminal 1 could accommodate when it was dedicated in 1969. It was nine million passengers a year, not a day.

BUSINESS DAY

An article on Sunday about Campbell Brown's role as Facebook's head of news partnerships erroneously included a reference to Palestinian actions as an example of the sort of far-right conspiracy stories that have plagued Facebook. In fact, Palestinian officials have acknowledged providing payments to the families of Palestinians killed while carrying out attacks on Israelis or convicted of terrorist acts and imprisoned in Israel; that is not a conspiracy theory.

An article on Saturday about President Trump's criticism of OPEC and rising oil prices misstated, in one reference, a recent increase in gasoline prices. They have risen 33 cents in the last year, not the last month.

An article on Wednesday about budget airlines reinvigorating smaller airports on the outskirts of major cities misstated the distance between Seattle Tacoma International Airport and Paine Field. They are about 37 miles apart, not 12.

SPORTS

An article on Friday about the hesitance of the International Association of Athletics Federations to allow Russian athletes to compete in major track and field events misstated Sebastian Coe's title within the organization during an extortion scheme. He was vice president, not senior vice president.

THE ARTS

A picture caption with an article on Saturday about the Actors' Equity Association's decision to retire the term "Gypsy Robe" misidentified the "Cats" cast member wearing the garment. He is Jeremy Davis, not Jeremy Ford.

An opera review on Monday about "The Metromaniacs" by David Ives, using information from a publicist, misstated the number of French plays from the 17th and 18th centuries that David Ives has translated. It is four, not three. The review also misstated the number of plays that were collected for "All in the Timing." It is six, not three.

OBITUARIES

An obituary on Friday about the record producer and songwriter Ronald Dunbar omitted the name of one of his survivors. In addition to those named, he is survived by a daughter, Ginger Atherton.

An obituary on April 15 about the actor Tim O'Connor misidentified the county in New Jersey where Glen Wild Lake, the site of an island where he and his wife lived for many years, is located. It is Passaic, not Essex.

Errors are corrected during the press run whenever possible, so some errors noted here may not have appeared in all editions.

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From: paul krassner [paulkrassner@roadrunner.com]
Sent: 1/16/2019 7:50:41 PM
To: Nancy Cain [[redacted]]; Tom [[redacted]; Marie Moneysmith [[redacted] Steven Gaydos [[redacted]]; George Krassner [[redacted]]; Linda W. Grossman [[redacted]]; Holly Krassner Dawson [[redacted]]; Daniel Dawson [redacted]]; Danny Goldberg [[redacted] Caryl Ratner [[redacted]]; Kevin Bright [[redacted]; Michael Simmons [[redacted]]; Samuel Leff [[redacted]]; Bob Fass [[redacted]]; Lynnie Tofte Fass [redacted]]; Lee Quarnstrom[redacted]]; Barb Cowles [[redacted]]
Subject: Fwd: Manson Girls / Acid Trip Agreement

Importance: High

From: Lonnie Martin <[redacted]>
Subject: Re: Manson Girls / Acid Trip Agreement
Date: January 16, 2019 at 6:50:44 AM PST
To: paul krassner <[redacted]>

Hi Paul.

Thanks so much for sharing both your note to Steven and your latest Manson essay with me. It's always wild to read that piece. I have parts of it memorized at this point.

After reading your comment about vibes from the movie, I feel like I have some explaining to do. This is all stream of consciousness writing so take it on merit, I guess. No harm is meant.

As 'The Last of the Manson Girls' got closer to completion, I was insanely nervous about showing it to you. I knew it there was very little in it that was "Truth" in terms of minute details. What I did was take the broad strokes of your essay and make it into the "beats" of my story.

For example, Sandy's invitation to take a bath formed the spine of the "mermaid" scene. Squeaky's line, "Manson never took anybody who wasn't already discarded by the society" formed the spin of the animated fever dream where she talks about her father. The visit to Merrick was a good place to get into some of my views about conspiracy and the human mind's ability to latch on to anything to avoid unpleasant facts. Squeaky's line "Well what do you expect from me. I'm crazy" was obviously later then this meeting, but it was just too good a line to let go.

I didn't use elements of your essay that made actual filming and production tougher. For example, the interlude in your essay where you went to a home of friend of the family and smoked weed for example became "you" smoking weed at their pad.

I added in beats, character traits and dialgoue that helped form that "dramatic arc" that works in movies so well. You and the Manson Women must have talked about far more than you mentioned in your essay, but I took liberties with what was said and how it was presented. Maybe I should have reached out to you about these conversations. I guess I was afraid of the Truth getting in the way of a good story.

All the Mae Brussel stuff is there because its seemed a simple (Ha!) way to explain to the audience "Why is Paul going there?" Squeaky asking for the LSD rather than you bringing it was, again, an easy and short way to explain to the audience why LSD was involved.

There's a lot of my personal experience in the film. I *did* have a panic attack while on LSD and passed out hugging a toilet. (I didn't however go to a desert/beach and talk to futuristic Squeaky Fromme, though I was in the desert when it happened.) I once had a very contentious creative friendship with one of my best friends who is a friend no longer. That seemed to mirror some of your relationship with Lenny Bruce. I also felt like your relationship with Lenny had so much to do with your evolution as a writer, satirist, and comedian that it seemed proper to put that in there. I wrestled a *long* time over even mentioning your daughter because it seemed more of a personal invasion than you had bargained for. However, based on your memoir, it was obvious how important that relationship and aspect of your life was to you.

The smooching with Squeaky isn't meant to be any kind of bawdy Enquirer scandal. It's tied to the idea that by the end of the movie this "Paul" isn't scared of her. The kiss is mentioned as being symbolic of acceptance and despite all their philosophical differences, "Paul" and Squeaky in the film find a way to "accept" each other. "We've got a find a way to love the people we hate." is the statement I always say at talkbacks when people ask me what the ending of the movie means.

The movie was conceived and made as a response to my own feelings of doubt about myself, and my growing social irrevelavance as I age. (I turned 40 while making it.) It's about coming to terms with the mistakes I've made and the hubris that caused them.

It's also about resistance fatigue. It asks (in a roundabout way), "What happens if the good guys *do* lose the war?" I saw similarities between how the protest wing of the counterculture may have felt in the wake of RFK, the Weathermen and the SLA, and having the whole movement for something bigger start to go sour as it mainstreamed. The similarities between Nixon and Trump are so obvious, I feel like I don't even need to mention them. I saw similarities in your spiritual journey to mine. "Paul Krassner" in my script was in some ways a vessel to project all my own hang-ups onto. I suppose that's an unfair burden to put on you.

I don't know if this all sounds like excuse-making, but it's my way of saying that I certainly don't want to "break a legacy." I think the work you did with "The Realist" is important and paved the way for the Onion, The Daily Show, and society's general acceptance of raw, cutting satire in the world of politics and journalism. The last thing I would ever want to do is have that be tainted. Film has that power of course. The medium by it's nature hypnotizes, and has a funny way of clouding up the truth. Fiction becomes history and vice versa.

More than anything, I don't want you to feel taken advantage of or disrespected.

I probably should have explained this to you earlier. I probably should have called and had a conversation with you about it, and I’m happy to still do that.

Thank you again or allowing me to tell this story, even through my own distorted lens.

All the best,

Lonnie

From: Flipboard 10 for Today [editorialstaff@flipboard.com]
Sent: 6/20/2019 7:34:52 PM
To: jeevacation@gmail.com
Subject: Using CRISPR to resurrect the dead

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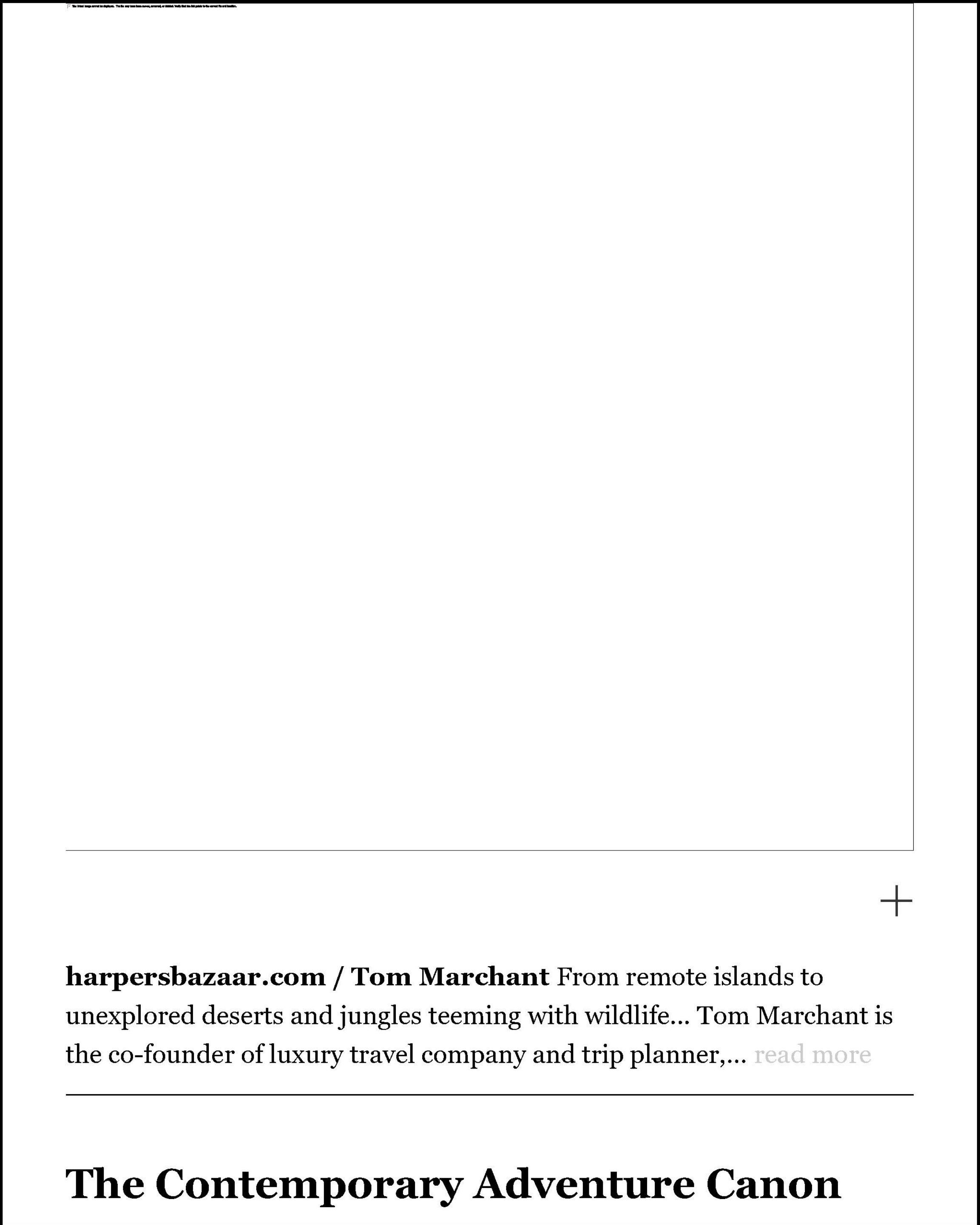

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From: Weingarten, Reid [redacted]
Sent: 10/16/2012 1:00:27 AM
To: 'jeevacation@gmail.com' [jeevacation@gmail.com]
Subject: Re: Re:

Importance: High

Clinton

From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
Sent: Monday, October 15, 2012 04:01 PM
To: Weingarten, Reid
Subject: Re: Re:

richardson .. ?? of course or gates?

On Mon, Oct 15, 2012 at 11:53 PM, Weingarten, Reid <[redacted]> wrote:

> What a funny dude you are two weeks from tomorrow…having dinner tonite with your buddy wild bill c…should I bring you up?
>
> **From:** Jeffrey Epstein [mailto:jeevacation@gmail.com]
> **Sent:** Monday, October 15, 2012 5:51 PM
> **To:** Weingarten, Reid
> **Subject:** Re:
>
> not sure, ,when is your opening? i am not referrring to either sheryl or c
>
> On Mon, Oct 15, 2012 at 11:47 PM, Weingarten, Reid <[redacted]> wrote:
>
> Dealing with the Jackson shitshow right now…options problems are a pimple in an elephant's ass in the case…when are you next in nyc
>
> **From:** Jeffrey Epstein [mailto:jeevacation@gmail.com]
> **Sent:** Monday, October 15, 2012 5:46 PM
> **To:** Weingarten, Reid
> **Subject:**
>
> do i assume that you have no more option questions?
>
> --
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From: jeffrey E. [jeevacation@gmail.com]
Sent: 6/2/2017 7:46:46 AM
To: LHS [[redacted]
Subject: Re: Is Donald still feeling go

Lisa biz
On Thu, Jun 1, 2017 at 11:08 PM LHS <[redacted]> wrote:

> ??
>
> Sent from my iPad
>
> Please direct all scheduling inquiries to my office at: [redacted]
>
> Follow me on twitter @lhsummers
> www.larrysummers.com
>
> On Thu, Jun 1, 2017 at 9:13 PM -0400, "jeffrey E." <jeevacation@gmail.com> wrote:
>
>> prospectus
>>
>> On Sun, May 28, 2017 at 8:49 PM, LHS <[redacted]> wrote:
>>
>>> With demand happy to consider and likely do. Dont want to go sucking up.
>>>
>>> Did Klein do it again? Agree bad business. Or are u referring to what u talked about months ago.
>>>
>>> Sent from my iPhone
>>>
>>> Please direct all scheduling inquiries to my office at: [redacted]
>>>
>>> Follow me on twitter @lhsummers
>>> www.larrysummers.com
>>>
>>> On May 28, 2017, at 7:49 PM, jeffrey E. <jeevacation@gmail.com> wrote:
>>>
>>> BTW , still not sure why michael klein decided to try to attack me. wasn't smart or necessary, . used our friendship as a source, . thought you should know. not nice
>>>
>>> On Sun, May 28, 2017 at 7:36 PM, LHS <[redacted]> wrote:
>>>
>>>> More would represent Donald if Kaslowitz out of picture. Not surprising. very hard to be law firm representing POTUS and know what to do when potus lies to u.
>>>>
>>>> My world thinks poorly of Gorelick for representing Jared.
>>>>
>>>> How guilty is Donald?

Of crudity surely
Of gross ignorance surely
Of being utterly without the intellect temperament for job surely
Of being over line on family profiting very likely
Of gross disregard for appearances almost surely.
Of Russians having financial leverage. Less clear
Of Russians helping in. Election w complicity of his campaign plausible but not certain

Strikes me if u work for Donald u don't free lance so he is guilty of whatever his campaign did.

Do u agree w foregoing?

Sent from my iPad

Please direct all scheduling inquiries to my office at: [redacted]

Follow me on twitter @lhsummers
www.larrysummers.com

From: jeffrey E. <jeevacation@gmail.com>
Sent: Sunday, May 28, 2017 7:28 PM
Subject: Re: Is Donald still feeling good
To: LHS <[redacted]>

wild, there will be some changes this week. . funny but kaslowitz is getting turned down repeatedly , by firms unwilling to represent donald.

On Sun, May 28, 2017 at 7:22 PM, LHS <[redacted]> wrote:

> R u still plugged in to the show?
>
> Sent from my iPhone
>
> Please direct all scheduling inquiries to my office at: [redacted]
>
> Follow me on twitter @lhsummers
> www.larrysummers.com

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Fax: 202-654-4889
joe.whitley@alston.com

May 19, 2008

VIA FACSIMILE (202) 514-0467

CONFIDENTIAL

Honorable Mark Filip
Office of the Deputy Attorney General
United States Department of Justice
950 Pennsylvania Avenue, N.W.
Washington, D.C. 20530

Dear Judge Filip:

In his confirmation hearings last fall, Judge Mukasey admirably lifted up the finest traditions of the Department of Justice in assuring the United States Senate, and the American people, of his solemn intent to ensure fairness and integrity in the administration of justice. Your own confirmation hearings echoed that bedrock determination to assure that the Department conduct itself with honor and integrity, especially in the enforcement of federal criminal law.

We come to you in that spirit and respectfully ask for a review of the federal involvement in a quintessentially state matter involving our client, Jeffrey Epstein. While we are well aware of the rare instances in which a review of this sort is justified, we are confident that the circumstances at issue warrant such an examination. Based on our collective experiences, as well as those of other former senior Justice Department officials whose advice we have sought, we have never before seen a case more appropriate for oversight and review. Thus, while neither of us has previously made such a request, we do so now in the recognition that both the Department's reputation, as well as the due process rights of our client, are at issue.

Recently, the Criminal Division concluded a very limited review of this matter at the request of U.S. Attorney Alex Acosta. Critically, however, this review deliberately excluded many important aspects of this case. Just this past Friday, on May 16, 2008, we received a letter from the head of CEOS informing us that CEOS had conducted a review of this case. By its own admission, the CEOS review was "limited, both factually and legally." Part of the self-imposed limitation was CEOS's abstention from addressing our "allegations of professional misconduct by federal prosecutors"—even though such misconduct was, as we contend it is, inextricably intertwined with the credibility of the accusations being made against Mr. Epstein by the United States Attorney's Office in Miami ("USAO"). Moreover, CEOS did not assess the terms of the Deferred Prosecution Agreement now in effect, nor did CEOS review the federal prosecutors' inappropriate efforts to implement those terms. We detail this point below.

By way of background, we were informed by Mr. Acosta that, at his request, CEOS would be conducting a review to determine whether federal prosecution was both appropriate and, in his words, "fair." That is not what occurred. Instead, CEOS has now acknowledged that we had raised "many compelling arguments" against the USAO's suggested "novel application" of federal law in this matter. Even so, CEOS concluded, in minimalist fashion, that "we do not see anything that says to us *categorically* that a federal case should not be brought" and that the U.S. Attorney "would not be *abusing his prosecutorial discretion* should he authorize federal prosecution of Mr. Epstein" thus delegating back to Mr. Acosta the decision of whether federal prosecution was warranted (emphasis added). Rather than assessing whether prosecution would be *appropriate*, CEOS, using a low baseline for its evaluation, determined only that "it would not be impossible to prove . . ." certain allegations made against Mr. Epstein. The CEOS review failed to address the significant problems involving the appearance of impermissible selectivity that would necessarily result from a federal prosecution of Mr. Epstein.

We respect CEOS's conclusion that its authority to review "misconduct" issues was precluded by Criminal Division practice. We further respect CEOS's view that it understood its mission as significantly limited. Specifically, the contemplated objective was to determine whether the USAO would be abusing its discretion by bringing a federal prosecution rather than making its own de novo recommendations on the appropriate reach of federal law. However, we respectfully submit that a full review of all the facts is urgently needed at senior levels of the Justice Department. In an effort to inform you of the nature of the federal investigation against Mr. Epstein, we summarize the facts and circumstances of this matter below.

The two base-level concerns we hold are that (1) federal prosecution of this matter is not warranted based on the purely-local conduct and the unprecedented application of federal statutes to facts such as these and (2) the actions of federal authorities are both highly questionable and give rise to an appearance of substantial impropriety. The issues that we have raised, but which have not yet been addressed or resolved by the Department, are more than isolated allegations of professional mistakes or misconduct. These issues, instead, affect the appearance and administration of criminal justice with profound consequences beyond the resolution in the matter at hand.

* * *

In a precedent-shattering investigation of Jeffrey Epstein that raises important policy questions—and serious issues as to the fair and honorable enforcement of federal law—the USAO in Miami is considering extending federal law beyond the bounds of precedent and reason. Federal prosecutors stretched the underlying facts in ways that raise fundamental questions of basic professionalism. Perhaps most troubling, the USAO in Miami, as a condition of deferring prosecution, required a commingling of substantive federal criminal law with a proposed civil remedy engineered in a way that appears intended to profit particular lawyers in private practice in South Florida with personal relationships to some of the prosecutors involved. Federal prosecutors then leaked highly sensitive information about the case to a New York Times reporter.[1] The immediate result of this confluence of extraordinary circumstances is an onslaught of civil lawsuits, all save one brought by the First Assistant's former boutique law firm in Miami.

The facts in this case all revolve around the classic state crime of solicitation of prostitution.[2] The State Attorney's Office in Palm Beach County had conducted a diligent investigation, convened a Grand Jury that returned an indictment, and made a final determination about how to proceed. That is where, in our federal republic, this matter should rest. Mr. Epstein faces a felony conviction in state court by virtue of his conduct, and the only reason the State has not resolved this matter is that the federal prosecutors in Miami have continued to insist that we, Mr. Epstein's counsel, approach and demand from the State Attorney's Office a harsher charge and a more severe punishment than that Office believes are appropriate under the circumstances. Yet despite the USAO's refusal to allow the State to resolve this matter on the terms the State has determined are appropriate, the USAO has not made any attempt to coordinate its efforts with the State. In fact, the USAO mandated that any federal agreement would be conditioned on Mr. Epstein persuading the State to seek a criminal punishment unlike that imposed on other defendants within the jurisdiction of the State Attorney for similar conduct.

From the inception of the USAO's involvement in this case, which at the end of the day is a case about solicitation of prostitution within the confines of Palm Beach County, Florida, we have asked ourselves why the Department of Justice is involved. Regrettably, we are unable to suggest any appropriate basis for the Department's involvement. Mr. Epstein has no criminal history whatsoever. Also, Mr. Epstein has never been the subject of general media interest until a few years ago, after it was widely perceived by the public that he was a close friend of former President Bill Clinton.

The conduct at issue is simply not within the purview of federal jurisdiction and lies outside the heartland of the three federal statutes that have been identified by prosecutors—18 U.S.C. §§ 1591, 2422(b), and 2423(b).

---

[1] One of the other members of Mr. Epstein's defense team, Jay Lefkowitz, has personally reviewed the reporter's contemporaneous notes.

[2] Although some of the women alleged to be involved were 16 and 17 years of age, several of these women openly admitted to lying to Mr. Epstein about their age in their recent sworn statements.

These statutes are intended to target crimes of a truly national and international scope. Specifically, § 1591 was enacted to combat human trafficking, § 2422 is aimed at sexual predation of minors through the Internet, and § 2423 deals with sex tourism. The nature of these crimes results in multi-jurisdictional problems that state and local authorities cannot effectively confront on their own. However, Mr. Epstein's conduct was purely local in nature and, thus, does not implicate federal involvement. After researching every reported case brought under 18 U.S.C. §§ 1591, 2422(b), and 2423(b), we found that not a single case involves facts or a scenario similar to the situation at hand. Our review of each precedent reflects that there have been no reported prosecutions under § 1591 of a 'john' whose conduct with a minor lacked force, coercion, or fraud and who was not profiting from commercial sexual trafficking. There have likewise been no cases under § 2422(b)—a crime of communication—where there was no use of the Internet, and where the content of phone communications did not contain any inducing or enticing of a minor to have illegal sexual activity as expressly required by the language of the statute. Furthermore, the Government's contention that "routine and habit" can fill the factual and legal void created by the lack of evidence that such a communication ever occurred sets this case apart from every reported case brought under § 2422(b). Lastly, there are no reported cases of violations of § 2423(b) of a person whose dominant purpose in traveling was merely to go to his own home.[3]

Although these matters were within the scope of the CEOS review, rather than considering whether federal prosecution is appropriate, CEOS only determined that U.S. Attorney Acosta "would not be abusing his prosecutorial discretion should he authorize federal prosecution" in this case. The "abuse of discretion" standard constitutes an extremely low bar of evaluation and while it may be appropriate when the consideration of issues are exclusively factual in nature, this standard fails to address concerns particular to this situation, namely the "novel application" of federal statutes. The "abuse of discretion" standard in such pure legal matters of statutory application risks causing a lack of uniformity. The same federal statutes that would be stretched beyond their bounds in Miami have been limited to their heartland in each of the other federal districts. Also, because this case implicates broader issues of the administration of equal justice, federal prosecution in this matter risks the appearance of selectivity in its stretching of federal law to fit these facts.

---

[3] Federal prosecution of a man who engaged in consensual conduct in his home that amounted to, at most, the solicitation of prostitution, is unprecedented. Since prostitution is fundamentally a state concern, (*see United States v. Evans*, 476 F.3d 1176, n.1 (11th Cir. 2007) (federal law "does not criminalize all acts of prostitution (a vice traditionally governed by state regulation)")), and there is no evidence that Palm Beach County authorities and Florida prosecutors cannot effectively prosecute and punish the conduct, there is no reason why this matter should be extracted from the hands of state prosecutors in Florida.

In fact, recent testimony of several alleged "victims" contradicts claims made by federal prosecutors during the negotiations of a deferred prosecution agreement. The consistent representations of key Government witnesses (such as Tatum Miller, Brittany Beale, Saige Gonzalez, and Jennifer Laduke) confirm the following critical points: *First*, there was no communication, telephonic or otherwise, that meets the requirements of § 2422(b). For instance, Ms. Gonzalez confirmed that Mr. Epstein never emailed, text-messaged, or used any facility of interstate commerce whatsoever, before or after her one (and only) visit to his home. Gonzalez Tr. (deposition) at 30. *Second*, the women who testified admitted that they lied to Mr. Epstein about their age in order to gain admittance into his home. Indeed, the women who brought their underage friends to Mr. Epstein testified that they would counsel their friends to lie about their ages as well. Ms. Miller stated the following: "I would tell my girlfriends just like Carolyn approached me. Make sure you tell him you're 18. Well, these girls that I brought, I know that they were 18 or 19 or 20. And the girls that I didn't know and I don't know if they were lying or not, I would say make sure that you tell him you're 18." Miller Tr. at 22. *Third*, there was no routine or habit of improper communication expressing an intent to transform a massage into an illegal sexual act. In fact, there was often no sexual activity at all during the massage. Ms. Miller testified that "[s]ometimes [Mr. Epstein] just wanted his feet massaged. Sometimes he just wanted a back massage." Miller Tr. at 19. Jennifer Laduke also stated that Mr. Epstein "never touched [her] physically" and that all she did was "massage[ ] his back, his chest and his thighs and that was it." Laduke Tr. at 12-13. *Finally*, there was no force, coercion, fraud, violence, drugs, or even alcohol present in connection with Mr. Epstein's encounters with these women. Ms. Beale stated that "[Mr. Epstein] never tried to force me to do anything." Beale Tr. A at 12. These accounts are far from the usual testimony in sex slavery, Internet stings and sex tourism cases previously brought. The women in actuality were not younger than 16, which is the age of consent in most of the 50 states, and the sex activity was irregular and in large part, consisted of solo self-pleasuring.

The recent crop of civil suits brought against Mr. Epstein confirm that the plaintiffs did not discuss any sexually-related activities with anyone prior to arriving at Mr. Epstein's residence. This reinforces our contention that no telephonic or Internet persuasion, inducement, enticement or coercion of a minor, or of any other individual, occurred. In addition, Mr. Jeffrey Herman, the former law partner of one of the federal prosecutors involved in this matter and the attorney for most of the civil complainants (as described in detail below), was quoted in the Palm Beach *Post* as saying that "it doesn't matter" that his clients lied about their ages and told Mr. Epstein that they were 18 or 19.

Not only is a federal prosecution of this matter unwarranted, but the irregularity of conduct by prosecutors and the unorthodox terms of the deferred prosecution agreement are beyond any reasonable interpretation of the scope of a prosecutor's responsibilities. The list of improprieties includes, but is not limited to, the following facts:

- Federal prosecutors made the unprecedented demand that Mr. Epstein pay a minimum of $150,000 per person to an unnamed list of women they referred to as minors and whom they insisted required representation by a guardian ad litem. Mr. Epstein's counsel later established that all but one of these individuals were actually adults, not minors. Even then, though demanding payment to the women, the USAO eventually asserted that it could not vouch for the veracity of any of the claims that these women might make.

- Federal prosecutors made the highly unusual demand that Mr. Epstein pay the fees of a civil attorney chosen by the prosecutors to represent these alleged "victims" should they choose to bring any civil litigation against him. They also proposed sending a notice to the alleged "victims," stating, in an underlined sentence, that should they choose their own attorney, Mr. Epstein would not be required to pay their fees. The prosecutors further demanded that Mr. Epstein waive his right to challenge any of the allegations made by these "victims."

- The Assistant U.S. Attorney involved in this matter recommended for the civil attorney, a highly lucrative position, an individual that we later discovered was closely and personally connected to the Assistant U.S. Attorney's own boyfriend.

- Federal prosecutors represented to Mr. Epstein's counsel that they had identified (and later rechecked and re-identified) several alleged "victims" of federal crimes that qualified for payment under 18 U.S.C. § 2255, a civil remedy designed to provide financial benefits to victims. Only through state discovery provisions did we later learn that many of the women on the rechecked "victim list" could not possibly qualify under § 2255. The reason is that they, themselves, testified that they did not suffer any type of harm whatsoever, a prerequisite for the civil recovery under § 2255. Moreover, these women stated that they did not, now or in the past, consider themselves to be victims.

- During the last few months, Mr. Herman, First Assistant Sloman's former law partner, has filed several civil lawsuits against Mr. Epstein on behalf of the alleged "victims." It is our understanding that each of Mr. Herman's clients are on the

Government's confidential "list of victims." Most of these lawsuits seek $50 million in money damages.[4]

- Assistant U.S. Attorney David Weinstein spoke about the case in great detail to Landon Thomas, a reporter with the *New York Times*, and revealed confidential information about the Government's allegations against Mr. Epstein. The Assistant U.S. Attorney also revealed the substance of confidential plea negotiations.

- When counsel for Mr. Epstein complained about the media leaks, First Assistant Sloman responded by asserting that "Mr. Thomas was given, pursuant to his request, non-case specific information concerning specific federal statutes." Based on Mr. Thomas' contemporaneous notes, that assertion appears to be false. For example, Mr. Weinstein told Mr. Thomas that federal authorities believed that Mr. Epstein had lured girls over the telephone and traveled in interstate commerce for the purpose of engaging in underage sex. He recounted to Mr. Thomas the USAO's theory of prosecution against Mr. Epstein, replete with an analysis of the key statutes being considered. Furthermore, after Mr. Epstein's defense team complained about the leak to the USAO, Mr. Weinstein, in Mr. Thomas' own description, then admonished him for talking to the defense, and getting him in trouble. Mr. Weinstein further told him not to believe the "spin" of Mr. Epstein's "high-priced attorneys," and then, according to Mr. Thomas, Mr. Weinstein forcefully "reminded" Mr. Thomas that all prior conversations were merely hypothetical.

We are constrained to conclude that the actions of federal officials in this case strike at the heart of one of the vitally important, enduring values in this country: the honest enforcement of federal law, free of political considerations and free of the taint of personal financial motivations on the part of federal prosecutors that, at a minimum, raise the appearance of serious impropriety.

We were told by U.S. Attorney Acosta that as part of the review he requested, the Department had the authority, and his consent, to make any determination it deemed appropriate regarding this matter, including a decision to decline federal prosecution. Yet, CEOS's only conclusion, based on its limited review of the investigation, is that U.S. Attorney Acosta would not abuse his discretion by proceeding against Mr. Epstein. Thus, the decision of whether prosecution *is fair and appropriate* has been placed, once again, in U.S. Attorney Acosta's hands.

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[4] As recently as two months ago, Mr. Sloman was still listed publicly as a part of his former law firm. While we assume this was an oversight, Mr. Sloman's identification as part of the firm raises the appearance of impropriety.

In light of the foregoing, we respectfully ask that you review this matter and discontinue all federal involvement so that the State can appropriately bring this matter to closure. We would greatly appreciate the opportunity to meet with you to discuss these important issues. Such a meeting would provide the Department with an opportunity to review the paramount issues of federalism and the appearance of selectivity that are generated by the unprecedented attempts to broaden the ambit of federal statutes to places that they have never before reached. We sincerely appreciate your attention to this matter.

Respectfully submitted,

Kenneth W. Starr

Kenneth W. Starr
Kirkland & Ellis LLP

Joe Whitley

Joe D. Whitley
Alston & Bird LLP

From: Jeffrey Epstein [jeevacation@gmail.com]
Sent: 9/3/2009 11:18:47 AM
To: Sultan Bin Sulayem [redacted]
Subject: Re:

she is your second biggest fan... iam the first. i sell dubai, to its detractors.

On Thu, Sep 3, 2009 at 7:05 AM, Sultan Bin Sulayem <[redacted]> wrote:

> An interesting piece to read before you start your weekend. Guest Post by Jim Krane: Dubai, Not Obama, is the Mideast's Best Peace Hope Tuesday, Sep 01 2009, 3:11PMThis is a guest note by Jim Krane, a former AP Persian Gulf correspondent. His new book on Dubai, City of Gold: Dubai and the Dream of Capitalism, is available.
> As Americans, Israelis and Palestinians continue their endless peace-jockeying, a more hopeful solution has emerged. It is a fresh Arab initiative that depends neither on America nor Israel.
> It is Dubai.
> Dubai, you must know, is the flashy Gulf city-state that is one of the seven United Arab Emirates. In my book, I argue that Dubaians, descended from illiterate Bedouin who faced starvation in the 1940s, have authored the most exciting Arab accomplishment in 700 years.
> >From nowhere, Dubai has mushroomed into a trading city-state on the lines of Hong Kong and Singapore, with sidelines in real estate and tourism.
> Dubai accomplished all this without (much) oil, and without the help - or even recognition of the United States. While Washington has been caught up prolonging the Israel-Palestinian conflict and starting a war in Iraq, Dubai was erecting one of the world's most spectacular cities. So, how can Dubai fix the Middle East? It certainly can't do much to help Palestinians suffering under Israeli misrule.
> But that is the point. Dubai has succeeded in spite of the plight of the Palestinians, and in spite of what Arab leaders describe as US meddling that stymies their development. One of the favorite themes of Dubai leader Sheikh Mohammed is that his counterparts should stop bloviating about the Israelis and start serving the interests of their own citizens.
> Dubai's wild growth backs up Sheikh Mohammed's message. His business-before-politics way is becoming a development model for the rest of the Arab world.
> But wait, Dubai is in financial trouble. How could it be a role model?Dubai's downturn is temporary. Being one of the world's most globalized cities, it couldn't help but be infected by a global recession. The contagion kneecapped each one of its economic pillars: Shipping, logistics, tourism, and its binging real estate sector. Most of these pillars remain sound.
> Dubai's economic example isn't widely understood in Washington. But it's a good thing. Emulating Dubai could make Arab countries more stable and secure, along with the rest of us. For America, which has mistreated Dubai despite synergies with our interests, it's a windfall.
> If you remember, Dubai in 2006 bought US port operations and found itself vilified as a terrorist logistics center. Members of Congress now in the Obama administration -- among them the senator who is now president -- joined the Dubai-bashing. Well, it may turn out that this "terrorist logistics center" has one of the keys for fixing the Mideast's terrorism problem.
> The Dubai model is a mixture of social freedom, unbridled immigration, and raw capitalism. It is overseen by a government that is one of the world's least democratic. This is no accident. Dubai avoids both elections and the Arab obsession with politics, especially the syndrome of feeling slighted by the West.
> Dubai is pragmatic. It makes money doing business with Israel and Iran, countries shunned by other Arab states. The city's finessing of simultaneous friendships with Washington and Tehran is as deft as it is precarious.
> Dubai's government wrings efficiencies using schemes from Harvard Business School and General Electric. Its use of strategic planning is a new concept in the Middle East. Dubai conceives developments, like no-tax business parks, and builds them exactly as promised.
> In contrast with the surrounding police states, Dubai functions on the honor system. Alcohol is legal. Prostitution is tolerated. A nice example is the e-Gate scheme, which allows residents to use a biometric card to skip passport control. None of the neighbors has the confidence to replace state security with a smart card. Not Saudi Arabia, not Iran, not Israel.
> Saudis and Iranians, especially, find a refreshing dignity in Dubai, a respect for their ability to make the right choice. "Friday you can pray, but Thursday night you might want to go to the bar," says a Dubai-based Saudi. "It's up to you."Dubai is certainly taking risks. But rulers from Morocco to Iran are already Xeroxing parts of the Dubai playbook and waiting to see how the more controversial approaches pan out. For some, it's a matter of self-preservation: Dubai's state-led development doesn't involve elections. For others it's a bid to stop the hemorrhage of bright citizens and cash fleeing to Dubai.
> All of them ought to do more. Egypt, with its unemployed masses, could make use of Dubai's incentives for foreign investment. Syria might adopt its free trade ways. Iraq and Israel could use a dose of its religious tolerance. And its Gulf neighbors might streamline their bureaucracies as Dubai has.
> Of course, there are areas where neighbors emulate Dubai to their detriment. Dubai's abusive "in-sourced" labor market is one. Real estate is another. One hopes Dubai's property crash taught admirers what not to copy. And Dubai pays no heed to the environment. Thus Dubaians, with their monster 4x4s and chilled swimming pools, are the world's most prolific polluters.

> But overall, Dubai's self-help mentality is the best hope for dragging this stagnant region into the global economic mainstream, with the accompanying stability and peace it implies. It's time Washington took notice.-- Jim Kranehttp://www.thewashingtonnote.com/archives/2009/09/guest_post_by_j_12/
>
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> ***

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The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of Jeffrey Epstein
Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com, and destroy this communication and all copies thereof, including all attachments.

```
Source Entry: H\Macintosh HD\root\Users\jee\Library\Messages\Archive\2018-06-22\[redacted] on 2018-06-22 at 09.32.55.ichat

Service: iMessage

Start Time: 06/22/18 06:32:55 AM (551367175)

End Time: 06/22/18 12:55:50 PM (551390150)

Last Message ID: 16639

Chat Room:

Participants: jee, [redacted]

Presentity IDs: e:jeeitunes@gmail.com,[redacted]

Messages -

Sender: [redacted]

Time: 06/22/18 06:32:55 AM (551367175)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 8492FE8F-F97D-42DC-A73C-D43663112AD3

Message: Who is running this op on u --- something serious going on

Sender: e:jeeitunes@gmail.com

Time: 06/22/18 06:35:19 AM (551367319)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 64320A72-F285-4AC9-80E9-8D86E13B170D

Message: First a protest at Clinton and then at trump.     Lots of people very angry at
our friendship.

Sender: [redacted]

Time: 06/22/18 06:36:50 AM (551367410)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: E16E2614-1351-44FB-97F9-7F7522C1B550

Message: It's an op dude-- I do this for a living -- the pieces that are dropping are
deeply researched

Sender: [redacted]

Time: 06/22/18 06:37:01 AM (551367421)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: F08F0CFA-FC49-4B2D-9A7F-EAADC7BE3A27
```

Message: This is sophisticated op

Sender: e:jeeitunes@gmail.com

Time: 06/22/18 06:38:50 AM (551367530)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: E3B2CDFD-82AF-4E0A-8B6E-888144FA3E17

Message: Add to it , I was in an office building before I left and mooch got in. I never met him . Never! he asked that I step out and began I tirade about you . And why would I have anything to do . Blah blah. . odd

Sender: e:jeeitunes@gmail.com

Time: 06/22/18 06:39:27 AM (551367567)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: E3B5FDAF-D9DD-46CE-8B09-D3ADD968A6CA

Message: More fun note, miro is here. , lots to talk about

Sender: e:jeeitunes@gmail.com

Time: 06/22/18 06:40:25 AM (551367625)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: EA03AE10-64A3-49D2-9E80-91AA5C96EB20

Message: My hula skirt. Is wilting having to dance and ride the bike for pols

Sender: e:jeeitunes@gmail.com

Time: 06/22/18 06:41:34 AM (551367694)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 8CFBB46C-C5BA-46F3-B26F-CE80E1DF8FDC

Message: I hope you didn't also make the pope my nemesis □

Sender: [redacted]

Time: 06/22/18 06:43:01 AM (551367781)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: BD2B42C2-F6A5-427F-A3C6-8008332D0C19

Message: I did : fuck it : like the last scene in 'the wild bunch'

```
Sender: e:jeeitunes@gmail.com
Time: 06/22/18 06:43:17 AM (551367797)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: BCD0CDBD-1377-4E43-9ECA-E336296B0CC0
Message: Any suggestions.  ?

Sender: e:jeeitunes@gmail.com
Time: 06/22/18 06:43:32 AM (551367812)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 4C96C199-E138-4F32-A285-928B8D2D94FD
Message: Love that scene

Sender: e:jeeitunes@gmail.com
Time: 06/22/18 06:45:48 AM (551367948)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 163F37B5-F636-4E93-975B-D8555F43F06F
Message: chat?

Sender: [redacted]
Time: 06/22/18 06:47:21 AM (551368041)
Flags: 1060865
Is Read: Yes
Is Invitation: No
GUID: 8DAD8DDA-E9F1-416D-87F9-E3D302C86631
Message: Yes

Sender: [redacted]
Time: 06/22/18 06:49:22 AM (551368162)
Flags: 1060865
Is Read: Yes
Is Invitation: No
GUID: ED50744C-AB68-4BDF-8793-61CFF770408E
Message: Give me a #

Sender: e:jeeitunes@gmail.com
Time: 06/22/18 06:49:39 AM (551368179)
```

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 45E5FC4B-C855-48BD-ADD2-413D39E9E690

Message: cell 212 533 3739

Sender: e:jeeitunes@gmail.com

Time: 06/22/18 06:59:37 AM (551368777)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 405433A0-0CD5-4369-BCB5-F418DABCB8F7

Message: Call now

Sender: [redacted]

Time: 06/22/18 07:00:55 AM (551368855)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 6542B11E-5D3D-45B7-8D12-DB85BA7D0729

Message: Called

Sender: e:jeeitunes@gmail.com

Time: 06/22/18 10:55:04 AM (551382904)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 8296CB01-0181-42FB-9BA7-855A70E650E4

Message: Ken starr in ny for weekend- let me know if interested

Sender: [redacted]

Time: 06/22/18 10:59:11 AM (551383151)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 97F7FE89-18BE-49D4-A87A-B66135BCF849

Message: Very

Sender: e:jeeitunes@gmail.com

Time: 06/22/18 10:59:39 AM (551383179)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 77B0F65F-E532-46FF-8DF9-C69723730FE3

Message: Ill put your u in touch

Sender: [redacted]

Time: 06/22/18 11:02:00 AM (551383320)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: F284DF7C-6E8D-4146-9059-8AA6E775F623

Message: Thanks

Sender: e:jeeitunes@gmail.com

Time: 06/22/18 11:18:06 AM (551384286)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: E25A11BA-1BDD-4987-BD25-0386AF5517CE

Message: Miro has some questions for you . If you have 5 minutes call my cell

Sender: e:jeeitunes@gmail.com

Time: 06/22/18 12:14:59 PM (551387699)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 8E9E7F78-FA90-4554-A9BA-7E4B8382B8A5

Message: ?

Sender: e:jeeitunes@gmail.com

Time: 06/22/18 12:55:50 PM (551390150)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 6AEA38C6-ACFD-4A0A-84BB-2200C3111A21

Message: 1 (646) 421-0715

Source Entry: H\Macintosh HD\root\Users\jee\Library\Messages\Archive\2018-09-14\[redacted] on 2018-09-07 at 07.11.13.ichat

Service: iMessage

Start Time: 09/07/18 04:11:13 AM (558011473)

End Time: 09/14/18 07:45:23 PM (558672323)

Last Message ID: 20420

Chat Room:

Participants: jee, [redacted]

Presentity IDs: e:jeeitunes@gmail.com, [redacted]

Messages -

Sender: e:jeeitunes@gmail.com

Time: 09/07/18 04:11:13 AM (558011473)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: E576AED1-6207-4EB4-B7AD-199D8A74140D

Message: I liked the economist description of the movie as a victory lap .   funny

Sender: e:jeeitunes@gmail.com

Time: 09/07/18 06:36:09 AM (558020169)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 91486C12-7D7F-49AB-B83B-C2F9EEAF53E6

Message: Some of my middle eastern guys think you are behind it

Sender: e:jeeitunes@gmail.com

Time: 09/07/18 06:36:14 AM (558020174)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: DFA26DD0-BB26-45BF-8A2F-A27F5448376D

Message: :)

Sender: e:jeeitunes@gmail.com

Time: 09/07/18 08:40:19 AM (558027619)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: FB31E417-131C-4158-84D4-15D5D6CA34B3

Message: https://www.thecut.com/2018/09/i-refused-to-write-bannons-bio-for-the-new-yorker-festival.html

Sender: e:jeeitunes@gmail.com

Time: 09/07/18 03:52:08 PM (558053528)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 8772D3CC-0A8F-41F1-981C-3D8E260CCBA7

Message: When ny

Sender: [redacted]

Time: 09/07/18 04:05:56 PM (558054356)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: 1B94BBE7-3C83-4DFB-B273-F23345D2B07D

Message: Rome thru Sunday --- trying to figure out dc or NYC on Sunday

Sender: e:jeeitunes@gmail.com

Time: 09/07/18 04:15:02 PM (558054902)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: AB75B66E-6FC6-4422-9418-EAF948765C5D

Message: K

Sender: [redacted]

Time: 09/07/18 04:40:37 PM (558056437)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 205ADC51-0D70-49AB-B418-F115071EAB3B

Message: When r u heading back

Sender: e:jeeitunes@gmail.com

Time: 09/07/18 04:49:51 PM (558056991)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 0C1DB0AE-DAEB-4D17-8B9D-2A1BE42EC14B

Message: Not sure, will know more tomorrow

Sender: [redacted]

Time: 09/07/18 04:52:04 PM (558057124)

```
Flags: 1060865
Is Read: Yes
Is Invitation: No
GUID: 77DF808E-A107-45B7-8E04-D74F7418A077
Message: K

Sender: e:jeeitunes@gmail.com
Time: 09/07/18 04:55:25 PM (558057325)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 02DD67B6-4DA7-4946-9D89-6A8CA30C7214
Message: Im trying to organize a trip for the pope to the Middle East. A first

Sender: e:jeeitunes@gmail.com
Time: 09/07/18 04:56:02 PM (558057362)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 73C1FE4D-8A24-4B75-974D-3AE4817DA607
Message: Headline - tolerance

Sender: e:jeeitunes@gmail.com
Time: 09/07/18 04:56:05 PM (558057365)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 30BDADF8-9E9B-4F18-A7E2-D5262006F254
Message: Fun

Sender: e:jeeitunes@gmail.com
Time: 09/07/18 04:56:22 PM (558057382)
Flags: 1150981
Is Read: No
Is Invitation: No
GUID: 0FE88114-2AA1-4717-ACD4-EE4A639CE4D2
Message: Talk tomorrow

Sender: e:jeeitunes@gmail.com
Time: 09/07/18 05:00:08 PM (558057608)
Flags: 1085445
Is Read: No
```

Is Invitation: No

GUID: 3655CEA1-1041-4BFB-9B1C-51595298D077

Message: Btw Chomsky invited u to Arizona

Sender: [redacted]

Time: 09/07/18 05:01:32 PM (558057692)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 83F8F24C-EB5A-4691-9C7C-9037FB831E6A

Message: Did u see what just popped on the NYT???

Sender: e:jeeitunes@gmail.com

Time: 09/07/18 05:05:12 PM (558057912)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 49BA1A1D-16F9-476A-A665-4D63BFB74646

Message: No , what?

Sender: e:jeeitunes@gmail.com

Time: 09/07/18 05:06:42 PM (558058002)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 24E46D1F-AB27-4184-85A4-1C343E619BED

Message: Salvini?

Sender: e:jeeitunes@gmail.com

Time: 09/07/18 05:06:58 PM (558058018)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 758E206A-3FAA-4313-BB94-5C44C07565CD

Message: Or jack ma retiring

Sender: e:jeeitunes@gmail.com

Time: 09/07/18 05:07:02 PM (558058022)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 2913F11F-6F40-428D-8782-77D06DC12BF9

Message: ;)

Sender: e:jeeitunes@gmail.com

Time: 09/07/18 05:12:06 PM (558058326)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: B2C88BAF-DFE1-435C-B670-FE986ADC68E1

Message: Great work

Sender: [redacted]

Time: 09/07/18 05:12:38 PM (558058358)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 0F80261C-58E4-47DD-984E-D420C68F2F20

Message: I can feel this turning now

Sender: e:jeeitunes@gmail.com

Time: 09/07/18 05:13:14 PM (558058394)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 6DE67AE5-EEBE-4097-9F0A-6F25543AF7B6

Message: Hopefully you are sitting on salvinis lap

Sender: [redacted]

Time: 09/07/18 05:15:50 PM (558058550)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: FEDF92FB-F17E-4BDD-99C4-4574AA68561D

Message: Vice versa

Sender: e:jeeitunes@gmail.com

Time: 09/07/18 05:16:02 PM (558058562)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 9E1D2313-A177-471A-AC43-C84C5FD61649

Message: Lol

Sender: e:jeeitunes@gmail.com

Time: 09/07/18 05:16:25 PM (558058585)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: CFC1D6E9-E309-4B39-9350-A8F8A3B7F43B

Message: But he is unaware

Sender: e:jeeitunes@gmail.com

Time: 09/07/18 05:21:51 PM (558058911)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: B9E42139-401E-4E5C-A961-A16AEC7CB854

Message: Ahhh the power of dark

Sender: e:jeeitunes@gmail.com

Time: 09/07/18 09:29:39 PM (558073779)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 2DD2080E-DCD6-454A-AFAA-C4A1855B38A7

Message: If you guys want to come to paris I'll send plane

Sender: [redacted]

Time: 09/08/18 01:32:52 AM (558088372)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: E691FDD1-D988-4160-AD92-CA9881FEB07E

Message: When r u headed back to states?

Sender: e:jeeitunes@gmail.com

Time: 09/08/18 03:10:07 AM (558094207)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 8A00A35C-49F5-4763-8306-65C6EE610CBA

Message: It changed 4 times since yesterday. Wild . So many interesting things. Im trying not to flock shoot! I wont leave before Wednesday but will need to return here soon. Probably New York Friday. Call to catch up? Pivoted wisely! Atta-boy

Sender: [redacted]

Time: 09/08/18 03:24:55 AM (558095095)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 6E67BE85-902E-4E53-ABB8-9B998DF29A6B

Message: Yes: in meetings in Rome right now

Sender: e:jeeitunes@gmail.com

Time: 09/08/18 03:46:12 AM (558096372)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 9DB0AA2E-7D90-4705-A7A9-AD96E559D0C5

Message: No rush,   I just want you to be surgically pure re registrations disclosures etc.   As you move into more institutional International arrangements. . the tension between 501 c4 opaque , and fara transparency needs bright light focus. No stepping on your dick allowed.

Sender: e:jeeitunes@gmail.com

Time: 09/08/18 03:57:13 AM (558097033)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: E56F4A49-9EC4-4B8F-9A12-70EE53775309

Message: And I would suggest you not

Sender: e:jeeitunes@gmail.com

Time: 09/08/18 03:58:04 AM (558097084)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 4FE40CD2-C7A2-4FDB-9ED6-FC44A598423B

Message: Merely take advice but have someone on your behalf request fara opinions. And sooner rather than later.

Sender: e:jeeitunes@gmail.com

Time: 09/08/18 04:05:58 AM (558097558)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 317293D9-EFF8-4B4B-9BBF-812B764DB678

Message: Some of fara - "quasi political " affiliations. Kick in after 10 days of formation

Sender: e:jeeitunes@gmail.com

Time: 09/08/18 05:27:36 AM (558102456)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 93171AF0-DA39-4BD1-922A-3B0806F1D1D4

Message: Your girlfriend agrees with my assessment.   Fara written soooo broadly .

Sender: e:jeeitunes@gmail.com

Time: 09/08/18 09:39:44 AM (558117584)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: FAA784D3-6059-4068-A927-61AEEFB4433D

Message: Im back in an hr.

Sender: e:jeeitunes@gmail.com

Time: 09/08/18 12:16:55 PM (558127015)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 8B07E749-7E07-4D7F-98A0-27FF364AD8A0

Message: Back

Sender: [redacted]

Time: 09/08/18 05:40:37 PM (558146437)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: DDD169EA-7CB9-43FC-B098-41ACA4A0FE3A

Message: If u r still up let me know

Sender: e:jeeitunes@gmail.com

Time: 09/08/18 06:26:25 PM (558149185)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: DE4BAFD0-B0E5-4685-94DE-4AF94A3B5350

Message: Awake?

Sender: e:jeeitunes@gmail.com

Time: 09/08/18 06:27:08 PM (558149228)

Flags: 1085445

```
Is Read: No

Is Invitation: No

GUID: 37884594-B2F3-42CD-A002-443FFFCC4D67

Message: What time do you leave

Sender: [redacted]

Time: 09/08/18 06:30:01 PM (558149401)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: B3D24FF7-295A-4487-8575-7847347D8BBD

Message: 10 am I think

Sender: [redacted]

Time: 09/08/18 06:30:05 PM (558149405)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 5E612119-9B1B-4DF2-8112-87E55DBB4559

Message: Yes awaken

Sender: e:jeeitunes@gmail.com

Time: 09/08/18 06:50:26 PM (558150626)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 5DAC69DF-CB0D-4BDF-9BBD-D9FC8638D4E9

Message: Safe travel

Sender: e:jeeitunes@gmail.com

Time: 09/08/18 07:01:11 PM (558151271)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 8C83027D-6F93-4447-B5B3-D41F401F3A20

Message: 1. In case of the removal of the President from office or of his death or
resignation, the Vice President shall become President. 2. Whenever there is a vacancy
in the office of the Vice President, the President shall nominate a Vice President who
shall take office upon confirmation by a majority vote of both Houses of Congress.

Sender: e:jeeitunes@gmail.com

Time: 09/08/18 07:19:47 PM (558152387)

Flags: 1085445

Is Read: No
```

Is Invitation: No

GUID: D5196D59-B4C6-4707-A01B-681C35B411D5

Message: Photo-Obama water skiing with Branson will drive both sides nuts

Sender: e:jeeitunes@gmail.com

Time: 09/09/18 03:11:00 AM (558180660)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 108A5550-04DA-484E-BED5-C9444550B3B0

Message: Obama made his money on the backs of his people. . they won't like that

Sender: e:jeeitunes@gmail.com

Time: 09/09/18 03:11:37 AM (558180697)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: FAB3159B-942C-4DAF-90E0-F1EFF636DE40

Message: If you are right re November and I think you are , knowing the end is near and being in lame duck will be wild.

Sender: [redacted]

Time: 09/09/18 03:12:10 AM (558180730)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 22798016-0448-4021-9174-FF02A6BE5168

Message: Dangerous -- that's why they won't let it go on long -- pre negotiation

Sender: [redacted]

Time: 09/09/18 03:12:22 AM (558180742)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 4D89AB90-4F64-4753-9EE7-85D535E38337

Message: What do u mean about obama ???

Sender: e:jeeitunes@gmail.com

Time: 09/09/18 03:14:43 AM (558180883)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 8EAB82D9-A70C-4DC3-B887-1AD9367C02DE

```
Message: He is now rich and water skiing with the white guys.  I would be showing that
image over and over , The blacks feel betrayed.  Trump made his money in biz .  Obama
as a result of representing them, the  poor blacks.  They hate that.   As soon as he
leaves office Obama is hanging with he rich.

Sender: e:jeeitunes@gmail.com

Time: 09/09/18 03:14:46 AM (558180886)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: BA96E5F9-E290-47D9-9C98-3EF5F8B33931

Message: the

Sender: [redacted]

Time: 09/09/18 03:16:14 AM (558180974)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 16BB5B6D-C2E6-43AD-86A3-16506DAC3759

Message: You are getting pretty good @ this 'grasshopper'

Sender: e:jeeitunes@gmail.com

Time: 09/09/18 03:16:24 AM (558180984)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 3D0ACE28-510E-4A4B-A520-909F849F8105

Message: <Unsupported Message Content>

Sender: e:jeeitunes@gmail.com

Time: 09/09/18 03:16:36 AM (558180996)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 3FB05EC3-DFBF-4E80-AB03-AFD155DA3F7B

Message: Wipe on wipe off

Sender: [redacted]

Time: 09/09/18 03:17:50 AM (558181070)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 582BEA98-7B6E-416F-A3E1-E060E40DB50C

Message: Never been a branson fan
```

Sender: e:jeeitunes@gmail.com

Time: 09/09/18 03:19:38 AM (558181178)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 4EB25D9B-13AC-4C60-A2DA-8934048D8AF9

Message: The Obama family came from humble beginning, but now the ex-president and first lady are worth about $40 million-30 times more than when they entered the White House in 2008, the Business Insider reported.

Sender: e:jeeitunes@gmail.com

Time: 09/09/18 03:19:55 AM (558181195)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 3F3DE52D-570D-4164-BB71-11A8C7906284

Message: Etc

Sender: [redacted]

Time: 09/09/18 03:20:14 AM (558181214)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 47630BD7-FFCF-48F0-AADE-862597A7C1DC

Message: Crony Capitalism

Sender: e:jeeitunes@gmail.com

Time: 09/09/18 03:21:21 AM (558181281)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 1AF2D588-5203-454F-8451-AD4E3E94C3E6

Message: My favorite. .   however . He didn't go back and help his city of Chicago. Or his people. He vacationed with whites over and over .

Sender: [redacted]

Time: 09/09/18 03:21:51 AM (558181311)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 67EB7D00-B482-48D3-B932-2DE7CD8A3965

Message: While murder rate jumped

Sender: e:jeeitunes@gmail.com

Time: 09/09/18 03:22:03 AM (558181323)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 3C3A8F6E-14B8-4E15-A2E2-FF217FC97890

Message: Atta boy,   now with gusto

Sender: [redacted]

Time: 09/09/18 03:22:03 AM (558181323)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: CB13EDC0-B680-4CE1-B6CD-E8CD1D78D3CD

Message: City should have martial law

Sender: e:jeeitunes@gmail.com

Time: 09/09/18 03:23:10 AM (558181390)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 696DDE13-391F-4A5D-A528-F99421F3E9FB

Message: Trump stays with his team and never looks down on them Obama. Tried to be white .   Have fun.   Are you on the plane

Sender: [redacted]

Time: 09/09/18 03:30:50 AM (558181850)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 082A986C-3E22-4B4B-8BAC-D3F68016ED5A

Message: On plane-- land in NYC around 5

Sender: e:jeeitunes@gmail.com

Time: 09/09/18 03:31:23 AM (558181883)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: D10C4A83-382D-4C0B-8289-1C717A3C70EF

Message: 1. Kathy for lunch after economist. Sat .   2 thorborn Jagland. Head of council of Europe will give you a country by country summary on the 23 rd if you like .

Sender: e:jeeitunes@gmail.com

Time: 09/09/18 03:32:28 AM (558181948)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 682C2B8F-FF38-4549-96FB-8FF181938071

Message: 5? Europe or 5 ny?

Sender: [redacted]

Time: 09/09/18 03:32:33 AM (558181953)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 6B772141-EBE9-4474-84C8-A8BFA973CCBC

Message: Excellent

Sender: e:jeeitunes@gmail.com

Time: 09/09/18 03:52:13 AM (558183133)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 06564620-68DD-4994-85BD-A988F512E1DF

Message: György Schwartz. real name of George Soros . Was careful not to register under fara. NGOs were carefully structured. - My reading is that you can form a media co. and make that the umbrella exemption

Sender: [redacted]

Time: 09/09/18 03:52:51 AM (558183171)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 0D7860C0-1F62-4D40-B640-966418D33DAE

Message: On it

Sender: e:jeeitunes@gmail.com

Time: 09/09/18 03:53:56 AM (558183236)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: D29B249B-B80B-4147-964F-652BE67E938F

Message: The media co. has lots of advantages. Source privilege etc

Sender: e:jeeitunes@gmail.com

Time: 09/09/18 07:32:48 AM (558196368)

```
Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 04FF7173-DE92-4FB2-A63C-40A44E65498D

Message: Coup.    Pottinger?   His whole family are rats


Sender: e:jeeitunes@gmail.com

Time: 09/09/18 08:47:55 AM (558200875)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 0CB486A1-02FD-45A0-8FC4-CFBED265655E

Message: His brother Stan would have written it


Sender: [redacted]

Time: 09/09/18 10:41:17 AM (558207677)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 62A7F8BC-B3BE-40FC-B566-C5E81AB95E2A

Message: Pottingers family not good???


Sender: e:jeeitunes@gmail.com

Time: 09/09/18 10:56:57 AM (558208617)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: BDC4B290-470B-4C35-857C-66124D46BF6B

Message: Rotten


Sender: e:jeeitunes@gmail.com

Time: 09/09/18 10:57:20 AM (558208640)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 8047D449-3676-4FF8-84F5-2C9E5F663A24

Message: David boies partner


Sender: e:jeeitunes@gmail.com

Time: 09/09/18 11:09:41 AM (558209381)

Flags: 1085445

Is Read: No
```

Is Invitation: No

GUID: 95CE61EE-DC7E-4780-A711-8057EE5D6A7D

Message: And writer would use a legal or family cutout.

Sender: e:jeeitunes@gmail.com

Time: 09/09/18 11:10:19 AM (558209419)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: D5554304-C60C-49C4-AB43-4385575FC6CD

Message: So they could answer. I didn't write it

Sender: e:jeeitunes@gmail.com

Time: 09/09/18 11:10:42 AM (558209442)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 98AFDD1C-6C61-4F15-884A-08EB47CFABD5

Message: Without committing perjury

Sender: e:jeeitunes@gmail.com

Time: 09/09/18 11:12:42 AM (558209562)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 84638D52-E4A2-41FF-8967-1F9B7728A5BF

Message: And you would have to have prepared a serious defense strategy . Powerful legal advice etc .

Sender: e:jeeitunes@gmail.com

Time: 09/09/18 11:23:06 AM (558210186)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 30B6FD0C-7367-4E0E-B509-AE6232C47016

Message: Not to put too much emphasis. But they say they relied on the trusted intermediary. ? you wouldn't have to do that if you met the official? It says the author not the person ? And testimony .

Sender: [redacted]

Time: 09/09/18 11:36:27 AM (558210987)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 4F10F1CC-5D26-421D-B196-E18D4C228638

Message: ???

Sender: e:jeeitunes@gmail.com

Time: 09/09/18 11:36:54 AM (558211014)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 725E2EC9-97FF-4BFF-A2DD-09389711FE6D

Message: The editor of the times. Did not meet the author

Sender: e:jeeitunes@gmail.com

Time: 09/09/18 11:37:26 AM (558211046)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: A40241F2-FD62-4989-A1BB-CAADD1FA77E0

Message: I sent you the editor quote

Sender: e:jeeitunes@gmail.com

Time: 09/09/18 11:38:06 AM (558211086)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 089286EC-31CD-4260-916D-9E2FEED52571

Message: Sorry. Did not meet the " official"

Sender: e:jeeitunes@gmail.com

Time: 09/09/18 11:38:46 AM (558211126)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 0D14C4E1-4B81-4E2C-80F1-604D8DBAA778

Message: Otherwise they wouldn't need testimony of a trusted imtermeidiary to vett

Sender: [redacted]

Time: 09/09/18 11:39:28 AM (558211168)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 3D42B8BC-D462-4CBA-BBF6-A24930E4B28F

Message: Incredible they didn't meet!!!

Sender: e:jeeitunes@gmail.com

Time: 09/09/18 11:39:56 AM (558211196)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 1BF56381-2BA1-4F84-8226-D05DF36848CF

Message: Exactly. Read the quote I sent you from the editor

Sender: [redacted]

Time: 09/09/18 11:40:36 AM (558211236)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 8AC5C079-507B-40DE-B8B2-ACA4D49E8806

Message: Didn't come thru

Sender: [redacted]

Time: 09/09/18 11:40:49 AM (558211249)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: D1D5D8A1-8C9C-43B6-BE65-EDA821AF2FC3

Message: How was Woodward on tv ???

Sender: e:jeeitunes@gmail.com

Time: 09/09/18 11:42:19 AM (558211339)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 13A05E0A-3799-4126-80C2-FD3A7559C59C

Message: Just emailed it again

Sender: [redacted]

Time: 09/09/18 11:42:39 AM (558211359)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 75D275F2-9C13-4F24-B6B1-5B1907EAAC8F

Message: How was woodward

Sender: e:jeeitunes@gmail.com

Time: 09/09/18 11:43:55 AM (558211435)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 97E3AA3A-86E9-4334-96F3-BF988CC74213

Message: Well done.   Especially when he says. Donald doesn't remember

Sender: [redacted]

Time: 09/09/18 12:02:30 PM (558212550)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 088295C1-5CB6-4934-9618-BB03DAAB9462

Message: Donald doesn't remember ???

Sender: e:jeeitunes@gmail.com

Time: 09/09/18 12:04:29 PM (558212669)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: AAFAACF6-34AD-45E7-9856-8F9DA6DD4AF8

Message: They also say the editors " know who it is" . Misleading at best

Sender: e:jeeitunes@gmail.com

Time: 09/09/18 12:05:48 PM (558212748)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: E9CEA79B-7CBB-4C81-9EAA-47403AE30A14

Message: How do they know ?   Trusted intermediary ?   It also says direct communication with the author??   If the author is the official . What does direct communication mean.

Sender: [redacted]

Time: 09/09/18 12:10:09 PM (558213009)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 13088BBA-413D-4DDC-8A29-256D2AD9040C

Message: Very unprofessional

Sender: e:jeeitunes@gmail.com

Time: 09/09/18 12:54:29 PM (558215669)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 1A4CA197-5FB6-47B5-B261-8F80C7E75DF0

Message: What type of background would they have to do if it were either a top person. Or if the sourcing was perfect. .   odd

Sender: e:jeeitunes@gmail.com

Time: 09/09/18 12:57:37 PM (558215857)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: D7FF4F65-4920-44F4-9427-78D44A86D8CE

Message: Sweden democrats.   Fun

Sender: [redacted]

Time: 09/09/18 12:58:16 PM (558215896)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 82A15F04-80FF-4210-9E15-D5BB3BE2A0FB

Message: Need to get to 20 for psychological impact

Sender: e:jeeitunes@gmail.com

Time: 09/09/18 12:58:53 PM (558215933)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 57A373B3-3141-453E-B5E7-6347A634F331

Message: K

Sender: e:jeeitunes@gmail.com

Time: 09/10/18 01:20:00 PM (558303600)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: C4156AF3-2826-4FB4-9D46-7BDC09CDE2BE

Message: Not sure when you arrive New York. Ken Starr in fri night

Sender: [redacted]

Time: 09/11/18 03:50:23 AM (558355823)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: 74E65621-48F8-482E-9BCB-90C2B49641D4

Message: Friday night will work if I get out of here early

Sender: e:jeeitunes@gmail.com

Time: 09/11/18 03:51:22 AM (558355882)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 911F0194-38F2-4E5C-B878-52911AFFE46C

Message: Ok, should be a full week for you.   . otherwise rummler. Set for sat lunch.

Sender: e:jeeitunes@gmail.com

Time: 09/11/18 03:51:49 AM (558355909)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: D6FA35A8-2BEB-4C04-B0AA-B5F818346E20

Message: Should I have miro as well?

Sender: [redacted]

Time: 09/11/18 03:52:53 AM (558355973)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 73015045-9583-4C8C-9187-F8615247EC3E

Message: Sure

Sender: e:jeeitunes@gmail.com

Time: 09/12/18 06:05:24 AM (558450324)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: E110E8C0-BC0E-450A-A9AD-A37DDF531FFF

Message: Movie tonight?

Sender: [redacted]

Time: 09/12/18 09:00:01 AM (558460801)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: A06D08F0-BAF8-4D15-9A3E-EAB971E6ABB7

Message: Yes

Sender: e:jeeitunes@gmail.com

Time: 09/12/18 09:06:34 AM (558461194)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 43E7428D-8F9C-48FD-9B1A-B3BCFDE6B05B

Message: I did like the comment that Woodward was your stenographer. I laughed out loud

Sender: [redacted]

Time: 09/12/18 09:13:40 AM (558461620)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: C1E188E1-3FBD-4D36-A1C3-76F81F3BD9CD

Message: Their stenographer

Sender: e:jeeitunes@gmail.com

Time: 09/12/18 09:16:39 AM (558461799)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 8DF624A8-743B-45E0-9EAF-E846542D6D84

Message: Christie Blasts Woodward As 'Stenographer' For Steve Bannon. . your plan is working well. My french govt guys said it is a shame that some if this has real world consequences. - otherwise the performances are fantastic

Sender: e:jeeitunes@gmail.com

Time: 09/12/18 09:19:56 AM (558461996)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 1883A81F-81C3-47F1-9667-C8F6082B4D32

Message: They also were adamant and agreed with you , that China for the very first time is following an imperialistic strategy, well thought through. Covered in nice " silk" . And lamented the moment that Total , the French oil co , was forced to leave Iran . China was there within the week .

Sender: [redacted]

Time: 09/12/18 09:53:45 AM (558464025)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: A85979DB-A8D5-44E1-9F7E-804C25919520

Message: Yep : but that will all be reversed when regime falls

Sender: e:jeeitunes@gmail.com

Time: 09/13/18 06:20:13 AM (558537613)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: DD529C7F-E52F-447A-839C-D56732F8FF2B

Message: Good luck tomorrow

Sender: e:jeeitunes@gmail.com

Time: 09/14/18 01:57:11 AM (558608231)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 935FD7F7-F844-4041-8300-60A381E3C75A

Message: when questioned i never look at anyone directly, i focus above their heads , it takes the emotion out

Sender: [redacted]

Time: 09/14/18 03:42:20 AM (558614540)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: CA6C08F6-76E0-470A-8C9B-6ED700380595

Message: Called off

Sender: [redacted]

Time: 09/14/18 03:42:35 AM (558614555)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 6D8B88FC-16B5-4526-906B-7D9C4B4A40E9

Message: For another day

Sender: e:jeeitunes@gmail.com

Time: 09/14/18 03:42:56 AM (558614576)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: C7999B38-0425-4504-84D1-3566C85AD6E4

Message: sweet

```
Sender: [redacted]
Time: 09/14/18 03:43:13 AM (558614593)
Flags: 1060865
Is Read: Yes
Is Invitation: No
GUID: 5D39B440-8AF8-4B2E-AA0F-FF6ECE7B7E7A
Message: We heard it's because manafort AND Cohen are taking up there time

Sender: e:jeeitunes@gmail.com
Time: 09/14/18 03:43:19 AM (558614599)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 424E007E-2E8E-4FCD-B05A-73D03704F6C6
Message: Im in New York   lots to discuss

Sender: e:jeeitunes@gmail.com
Time: 09/14/18 03:43:39 AM (558614619)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: D82A0720-5FCB-4927-9333-313B5B59C8E1
Message: is donald doing your spelling

Sender: [redacted]
Time: 09/14/18 03:43:43 AM (558614623)
Flags: 1126401
Is Read: Yes
Is Invitation: No
GUID: 2BC42D8A-E416-4A2B-9D0A-93D2EFF5E8CC
Message: Yes-- this afternoon ?

Sender: e:jeeitunes@gmail.com
Time: 09/14/18 03:43:54 AM (558614634)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 7B18987B-5211-4316-BB07-3B1112564368
Message: perfect

Sender: [redacted]
Time: 09/14/18 03:44:04 AM (558614644)
```

```
Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 6EFFC6C0-513F-4799-ADC0-F1E03936E4CB

Message: Very stable speller

Sender: e:jeeitunes@gmail.com

Time: 09/14/18 04:00:34 AM (558615634)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 98159ACD-9BE4-4D8C-B2DF-40C61C5C8F72

Message: look at china moving into venezuela.    brilliant move

Sender: [redacted]

Time: 09/14/18 04:00:48 AM (558615648)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 32B77762-A150-4C50-8CF6-98CB0BD5602E

Message: Yes

Sender: [redacted]

Time: 09/14/18 04:01:22 AM (558615682)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: 4DD03B04-0344-4787-BFEA-DDA0B7C0766E

Message: What would be the three major points you make to the economist event tomorrow
???

Sender: e:jeeitunes@gmail.com

Time: 09/14/18 04:02:02 AM (558615722)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: D4B8E57C-1147-44CD-A16B-EA31A32C41D1

Message: they get oil  , geographic choke point. spread down to argentina  and
establlsh. foothold .

Sender: e:jeeitunes@gmail.com

Time: 09/14/18 04:03:31 AM (558615811)

Flags: 1085445
```

Is Read: No

Is Invitation: No

GUID: C2AC39C0-2D44-465A-88E5-44601F5110BD

Message: let me think, 1 . I would think that the world got to vote on the trump presidency. and it votes by buying dollars . look at lira. venezuela brazil. india. europe. the world voted and the Us is way ahead. all the worry about tariffs, trade etc are reflected in the strength of the dollar.

Sender: e:jeeitunes@gmail.com

Time: 09/14/18 04:05:29 AM (558615929)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 2C09784D-EFD4-4C03-B40D-8648633B3978

Message: 2. all the talk about lower tax revenues misses the point . it is about the country's cash flow not internally generated revenue . billions of dollars came back from europe. , and into our system it is not reflected in tax revenue numbers. ex , if apple brings back 100 billion dollars and invests it , it does not show in treasury tax revenue figure

Sender: [redacted]

Time: 09/14/18 04:06:33 AM (558615993)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: E8E9233F-C3CB-4AB7-B568-86C33028B229

Message: Brilliant brilliant brilliant -- help me develop that argument on 10th anniversary of Lehman

Sender: e:jeeitunes@gmail.com

Time: 09/14/18 04:15:28 AM (558616528)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: F863F09F-BC9F-4643-8202-2284FA290AE1

Message: in addition , wage rise AFTER unemployment goes down. NOT before. ! trump first put the most disadvantaged the UNEMPLOYED first. . and with great success. can you imagine the attacks if wages went up , but the blacks and hispanics were still without work. He needs to be given TIME . the first play has worked. he believes in a winning game strategy, you can't judge it because he hasn't scored a touchdown from way in his own backfield. (ball given to him by obama on his own 10 yard line) he has moved the ball way up the field. and the dems can see the touchdown coming. yes there have been some fumbles along the way, no question. and some have been taken off the field. but the horror and the dems faces is they see the team has progressed in spite of all the yellow flags and cries of foul. There (sic) defense is maxine waters and nancy pelosi) donalds offense is pompeo mattis and kelly. they don't have to like the quarterback they just have to win,

Sender: e:jeeitunes@gmail.com

Time: 09/14/18 04:18:23 AM (558616703)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: D7FBFB6E-0945-44B2-BE55-B219B4985868

Message: Lehman was caused by pelosi.   because she is a true dope.   she wanted a change in accounting ,   because she conflated her checking account with that of a govt.   .   a longer story . -   i will go through the prime trading partners and their currency decline since you guys took office. .   makes for quite a chart

Sender: [redacted]

Time: 09/14/18 04:19:50 AM (558616790)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: 08A467FB-A04B-4427-826A-65668A0E8457

Message: Can u meet later today?

Sender: e:jeeitunes@gmail.com

Time: 09/14/18 04:20:10 AM (558616810)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 8CB6748B-08C5-4950-B675-2725415E6EB9

Message: at your convenience . yes

Sender: [redacted]

Time: 09/14/18 04:22:15 AM (558616935)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: E7D8DEE2-BD6F-4257-8423-E32398A7F14E

Message: Late around 6???

Sender: e:jeeitunes@gmail.com

Time: 09/14/18 04:26:20 AM (558617180)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 8AEE0F4A-DB49-4AFD-995D-CAD348CA9588

Message: done see you then\

Sender: e:jeeitunes@gmail.com

Time: 09/14/18 04:42:38 AM (558618158)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: DB00464D-21E7-4C3B-BB44-560D321E6108

Message: the football analogy , helps with the anonymous op ed. imagine if a team member thought they would work against tom brady strategy. fans would go crazy. . and like a football team they call each other dumbfuck in the locker room but pull together on the field

Sender: e:jeeitunes@gmail.com

Time: 09/14/18 04:44:33 AM (558618273)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 7824E779-42FF-4940-B732-7D22D37DC3B5

Message: however ill stick to economic advice. you might also point out that saudi sovereign wealth fund needed to borrow money. !!. they mistakenly and childishly think that the fact that they can borrow 10 billion dollars at not a very good rate showed strength. but in fact, like their fade in the tesla mess , illustrates they have no cash. . I think masa is japanese's for madoff

Sender: e:jeeitunes@gmail.com

Time: 09/14/18 05:00:46 AM (558619246)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: E1C4310B-FFD9-4F19-A312-EAE01D5E351A

Message: Saudi Arabia set to enter the Guinness Book of Records with the display of the largest number of fireworks and unfurling of the largest national flag to mark the celebrations of the 88thNational Day. this is the mentality of other countries

Sender: e:jeeitunes@gmail.com

Time: 09/14/18 05:26:12 AM (558620772)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: E66EDCD9-CEB8-4FF9-B056-BBCE2DC8F5DF

Message: the other two areas. 1. dems scream trump deregulating where mnuchin has instituted the stricter KYC rules in history. The U S leads. how many working class americans would put their money in Switzerland today where the banks charge YOU . 75 basis points to keep it there. so many bad actors. 2, crypto needs to be thought of similar to the internet. intl agreements . coordinated understandings . otherwise it is a ponzi scheme outside of the law

Sender: e:jeeitunes@gmail.com

Time: 09/14/18 02:17:47 PM (558652667)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 7BA38611-4990-4482-A032-90DFA1640991

Message: ETA?

Sender: [redacted]

Time: 09/14/18 02:24:59 PM (558653099)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 1939891C-DAD7-41BE-90FF-074321E6BBFD

Message: Filming interview for Italian tv

Sender: e:jeeitunes@gmail.com

Time: 09/14/18 02:27:50 PM (558653270)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 6921BFA9-99F4-4376-97E0-A061A16CB30D

Message: Good. Later or breakfast?

Sender: e:jeeitunes@gmail.com

Time: 09/14/18 02:30:39 PM (558653439)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 6969FFCA-5296-441E-9E81-E740A4EE2023

Message: Im easy . Reminder Ruemmler for lunch tomorrow if you like.

Sender: [redacted]

Time: 09/14/18 02:30:51 PM (558653451)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 12718A22-582D-4ABB-A3B2-D88706ABE58A

Message: Later if that works for u

Sender: e:jeeitunes@gmail.com

Time: 09/14/18 02:31:12 PM (558653472)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 110717AD-3606-4A26-91A3-BB3D8766F917

Message: Yes approx time?

Sender: [redacted]

Time: 09/14/18 02:31:54 PM (558653514)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 171D39BC-7484-426A-AFA5-81746AB4F417

Message: Mm

Sender: e:jeeitunes@gmail.com

Time: 09/14/18 02:32:28 PM (558653548)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 5B38048B-CEF9-4146-91EF-4EA9A360DEA0

Message: ?

Sender: [redacted]

Time: 09/14/18 05:14:11 PM (558663251)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: 37F874B9-11D8-413A-86FA-94967632F0EB

Message: Can't make it tonight -- can I call u later ???

Sender: e:jeeitunes@gmail.com

Time: 09/14/18 05:15:57 PM (558663357)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 0F5A1736-47E2-4AF5-A05A-CFF3E3455318

Message: No worry at all - yes call later fine -

Sender: e:jeeitunes@gmail.com

Time: 09/14/18 05:17:17 PM (558663437)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: EEBEF02B-47E6-47FD-8ECE-46B1C18271EA

Message: do you want early breakfast? And are you coming for Kathy?

Sender: +13109906526

```
Time: 09/14/18 05:21:17 PM (558663677)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 5C88C758-7A26-4648-A709-EC0A8ACDB727

Message: Kathy is @ 1?

Sender: e:jeeitunes@gmail.com

Time: 09/14/18 05:22:06 PM (558663726)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 3B65D587-B379-4F7E-834C-CC7DE43A89BC

Message: 130? -3

Sender: [redacted]

Time: 09/14/18 05:23:03 PM (558663783)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 8C0CAC7F-6991-47FC-82D0-7407EA543887

Message: Cool

Sender: [redacted]

Time: 09/14/18 05:23:08 PM (558663788)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 317CD9CA-6C84-445D-B0B7-F6C766D9B5F9

Message: Yes

Sender: e:jeeitunes@gmail.com

Time: 09/14/18 05:24:54 PM (558663894)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: F39BEBAB-DF1E-4631-95AD-4DDE876CF56E

Message: Miro also

Sender: [redacted]

Time: 09/14/18 05:25:14 PM (558663914)

Flags: 1060865
```

Is Read: Yes

Is Invitation: No

GUID: 6BC9CC03-145A-46F2-A320-E84E593B946F

Message: Excellent

Sender: e:jeeitunes@gmail.com

Time: 09/14/18 07:45:23 PM (558672323)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 5BB80197-DC5C-49EF-9CCD-9C75EDC2068B

Message: If you want to talk im online for another 20 min. Otherwise morning

Source Entry: H\Macintosh HD\root\Users\jee\Library\Messages\Archive\2018-10-03\[redacted] on 2018-10-03 at 05.56.05.ichat

Service: iMessage

Start Time: 10/03/18 02:56:05 AM (560253365)

End Time: 10/03/18 04:06:23 AM (560257583)

Last Message ID: 21524

Chat Room:

Participants: jee, [redacted]

Presentity IDs: e:jeeitunes@gmail.com,[redacted]

Messages -

Sender: e:jeeitunes@gmail.com

Time: 10/03/18 02:56:05 AM (560253365)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 77962CC6-3C3C-40B6-A08D-FE3727B0D8A8

Message: Nyt-By age 3, Mr. Trump was earning $200,000 a year in today's dollars from his father's empire. / this is UNFAIR- what are " todays dollars? The article was written by financial illiterates

Sender: e:jeeitunes@gmail.com

Time: 10/03/18 03:06:16 AM (560253976)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: FA27D0E1-B110-4244-8477-3DF0D3ADD9A9

Message: The times did exactly the same as they accuse Donald. Wild exaggeration

Sender: e:jeeitunes@gmail.com

Time: 10/03/18 03:22:15 AM (560254935)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 42163247-87C8-40BA-862C-89BBD8E4CA87

Message: They never say how they calculated these numbers. They ignore taxes paid along the way. etc

Sender: e:jeeitunes@gmail.com

Time: 10/03/18 03:22:29 AM (560254949)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 668C71F2-7F7D-4F59-B543-9937131EF567

Message: Hannity should rip the NYT

Sender: [redacted]

Time: 10/03/18 03:33:53 AM (560255633)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 8579891E-D116-4FC8-86F8-7A675B82889A

Message: How : they are not that sophisticated

Sender: e:jeeitunes@gmail.com

Time: 10/03/18 03:34:35 AM (560255675)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 218B31A1-AB78-46A8-A3FC-DEA8EF69C897

Message: Pose questions. .

Sender: [redacted]

Time: 10/03/18 03:39:14 AM (560255954)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 0082A042-688D-4CD0-BE10-23F423CC30A6

Message: Isn't it true

Sender: e:jeeitunes@gmail.com

Time: 10/03/18 03:50:47 AM (560256647)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 2F79230E-B256-4916-A537-CE06705C9131

Message: What are " todays dollars: The IRS reviewed the issues . And agreed with trump. " if my grandfather would have bought one hundred dollar in treasury bills. the article to be accurate would have said when Donald was 3 years old he received 14k per year. And it doesn't say whether taxes were paid on that

Sender: e:jeeitunes@gmail.com

Time: 10/03/18 03:51:45 AM (560256705)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 82A025F0-4A64-4336-8A84-E83E85C6949E

Message: Instead it says 200k in todays dollars and when he was 8 he had a million .

Sender: e:jeeitunes@gmail.com

Time: 10/03/18 04:06:23 AM (560257583)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 55C82D98-4092-425A-BD4A-6009E7BBEF7C

Message: Instead had Fred put 2k dollar in treassuries it would be worth 1 m today .
All silly

Source Entry: H\Macintosh HD\root\Users\jee\Library\Messages\Archive\2019-02-03\[redacted]
on 2018-12-03 at 08.29.43.ichat

Service: iMessage

Start Time: 11/29/18 08:43:11 AM (565202591)

End Time: 02/03/19 08:20:29 AM (570903629)

Last Message ID: 24696

Chat Room:

Participants: jee, [redacted]

Presentity IDs: e:jeeitunes@gmail.com, [redacted]

Messages -

Sender: [redacted]

Time: 11/29/18 08:43:11 AM (565202591)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: E5C8C101-BAA0-497F-90C0-E28945446555

Message: Can't believe she cancelled □♀□

Sender: [redacted]

Time: 11/30/18 09:48:04 AM (565292884)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 7EF041E1-A82C-449C-9146-14FD7911A7D7

Message: Hi □

Sender: [redacted]

Time: 12/01/18 07:50:50 AM (565372250)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: B22EF361-F1DC-4EA5-A6FF-015507F9F365

Message: Are you here??

Sender: e:jeeitunes@gmail.com

Time: 12/01/18 07:52:01 AM (565372321)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 8F3B419D-69A2-451D-AF58-9FB4156652CD

Message: yes

```
Sender: [redacted]
Time: 12/01/18 07:56:51 AM (565372611)
Flags: 1126401
Is Read: Yes
Is Invitation: No
GUID: 32B803AC-3694-416F-AAEF-FAEF8C0D980B
Message: What are you doing tonight?

Sender: e:jeeitunes@gmail.com
Time: 12/01/18 01:35:01 PM (565392901)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 2467C890-4E89-46CF-B3AD-0642D7A28B64
Message: <Unsupported Message Content>

Sender: [redacted]
Time: 12/01/18 07:29:13 PM (565414153)
Flags: 1060865
Is Read: Yes
Is Invitation: No
GUID: 0E0A925B-ACB9-4F2E-8EAA-6C6A686CAF46
Message: I can't walk now□♀□

Sender: e:jeeitunes@gmail.com
Time: 12/02/18 03:14:47 AM (565442087)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: FFCCF5A7-EACF-478D-8374-82743CCF0C49
Message: swollen?

Sender: e:jeeitunes@gmail.com
Time: 12/02/18 03:31:15 AM (565443075)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: C4F7813E-00DA-47E1-BF45-5B8C65179A93
Message: hope its not a tear

Sender: [redacted]
Time: 12/02/18 06:18:13 AM (565453093)
```

```
Flags: 1060865
Is Read: Yes
Is Invitation: No
GUID: 2489B044-4D81-44C3-836F-692951FC3F89
Message: Not swollen just so painful to walk... Did you fly to Boston?

Sender: [redacted]
Time: 12/02/18 08:12:04 AM (565459924)
Flags: 1060865
Is Read: Yes
Is Invitation: No
GUID: B5448931-D3A3-48FB-96CC-58FC00D0215D
Message: <Unsupported Message Content>

Sender: e:jeeitunes@gmail.com
Time: 12/02/18 08:12:39 AM (565459959)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 52EFAC88-1CC4-4BCC-9B21-8D2F563D6D22
Message: Ot

Sender: [redacted]
Time: 12/02/18 03:59:31 PM (565487971)
Flags: 1060865
Is Read: Yes
Is Invitation: No
GUID: 2C8B0186-E67D-49C3-8B01-E238089E28D9
Message: Did you land? My foot is better□□

Sender: e:jeeitunes@gmail.com
Time: 12/02/18 03:59:52 PM (565487992)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: E5DBCA8A-1770-4DA2-BEE7-0FFE1FDE6D85
Message: Soon, im glad

Sender: [redacted]
Time: 12/03/18 05:26:08 AM (565536368)
Flags: 1060865
Is Read: Yes
Is Invitation: No

GUID: 8BF63F04-1947-4BB4-A4DD-A52A5ED1AFE4

Message: It will all blow over! They're really just trying to take down Trump and doing
whatever they can to do that…!

Sender: e:jeeitunes@gmail.com

Time: 12/03/18 05:26:45 AM (565536405)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 736A2116-F9FE-43F1-9AD4-F3DA7A377DB8

Message: yes  thx.     its wild.   because i am the one able to take him down □

Sender: [redacted]

Time: 12/03/18 05:29:43 AM (565536583)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: CC8B1143-3BFE-4C77-928B-CA8B56BFA58C

Message: □

Sender: [redacted]

Time: 02/03/19 07:34:40 AM (570900880)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 70A4EFA2-A811-4A8D-9B93-B759D24303C6

Message: Where are you?? We are in Georgia...

Sender: e:jeeitunes@gmail.com

Time: 02/03/19 07:34:55 AM (570900895)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 3D9F243F-7C45-45FC-BECC-3523AD089717

Message: nyc

Sender: e:jeeitunes@gmail.com

Time: 02/03/19 07:35:00 AM (570900900)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: AD6876C2-BC7D-4E79-AE0D-8D557856AF3D
```

Message: pb tonight

Sender: [redacted]

Time: 02/03/19 08:05:30 AM (570902730)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: 7AA24347-FD8E-4E2A-A3D7-CAEB1011ACA2

Message: Ok We are coming back to NY this afternoon.. If you stay come over for a Super Bowl party

Sender: e:jeeitunes@gmail.com

Time: 02/03/19 08:08:44 AM (570902924)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 4162285A-339C-478B-988D-1AEBBE0F916E

Message: thx, but pb warm

Sender: [redacted]

Time: 02/03/19 08:20:29 AM (570903629)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: FBB54499-31D0-4F9F-BD0E-9AB988428681

Message: □

Source Entry: H\Macintosh HD\root\Users\jee\Library\Messages\Archive\2019-02-13\-[redacted]
[redacted] on 2019-02-03 at 22.34.17.ichat

Service: iMessage

Start Time: 02/03/19 07:34:17 PM (570944057)

End Time: 02/13/19 03:19:31 PM (571792771)

Last Message ID: 25057

Chat Room:

Participants: jee, -[redacted]

Presentity IDs: e:jeeitunes@gmail.com,[redacted]

Messages -

Sender: [redacted]

Time: 02/03/19 07:34:17 PM (570944057)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: 4CBF4837-A1AC-4E5D-BB2C-ABBDBD28E3A9

Message: https://www.axios.com/read-trumps-private-leaked-executive-time-schedules-00e9313a-3066-4988-a6dc-711a47de661e.html

Sender: [redacted]

Time: 02/03/19 07:34:17 PM (570944057)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 0A5490DC-5ABA-4D45-BA22-A17F52D66051

Message: Brother is out of gas

Sender: e:jeeitunes@gmail.com

Time: 02/03/19 07:48:18 PM (570944898)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: DA6F075E-602D-4971-87AA-4FE3511665F9

Message: Wow

Sender: e:jeeitunes@gmail.com

Time: 02/04/19 05:21:17 AM (570979277)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 0F8EACB2-6DD4-4EFD-A395-ABAFD82D6088

Message: https://www.nytimes.com/2018/02/01/science/axolotl-geneslimbs.html?action=click&amp;module=RelatedLinks&amp;pgtype=Article

Sender: e:jeeitunes@gmail.com

Time: 02/04/19 05:21:17 AM (570979277)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 90707CA7-FC38-4F06-AC46-5B235128D09F

Message: .   Better than cancer cure

Sender: [redacted]

Time: 02/04/19 05:48:02 AM (570980882)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 9089C227-19A9-4835-9BD6-947F678C0D82

Message: Wow

Sender: e:jeeitunes@gmail.com

Time: 02/05/19 03:10:02 AM (571057802)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: CC577998-8EAC-4B7B-A52D-F8B3E12BE82C

Message: n his Facebook page, Zuberi indicated that he visited Trump Tower in New York in December 2016 as the president-elect prepared to take office, writing that he was with incoming   That was the same day that a delegation from Qatar, including the county's foreign minister, visited Trump Tower and met with Flynn and campaign chief executive Stephen K. Bannon.

Sender: [redacted]

Time: 02/05/19 03:57:13 AM (571060633)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 41EE5130-BDC3-46EE-8F9B-A401AEB6E9A6

Message: Where is this?

Sender: e:jeeitunes@gmail.com

Time: 02/05/19 04:00:22 AM (571060822)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 86B50792-BE40-4D6A-9E83-075BABEF6088

Message: https://www.washingtonpost.com/politics/federal-prosecutors-issue-sweeping-subpoena-for-documents-from-trump-inaugural-committee-a-sign-of-a-deepening-criminal-probe/2019/02/04/b6382642-28e5-11e9-8eef-0d74f4bf0295_story.html?utm_term=.6a6bcac26ef9

Sender: [redacted]

Time: 02/05/19 04:06:47 AM (571061207)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: A322BD05-0F76-435B-8CF9-99DC10316B9C

Message: That link us to a WaPo article from last year--never attended a meeting with flynn and anybody from Middle East during transition

Sender: e:jeeitunes@gmail.com

Time: 02/05/19 04:09:23 AM (571061363)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: E608D361-56D2-4615-854C-986B6250FDA0

Message: Sorry, the link is to an article from yesterday. Mueller believes inaug committee not in his wheelhouse. So like more to come he's turned it to us attunes

Sender: e:jeeitunes@gmail.com

Time: 02/05/19 04:09:39 AM (571061379)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 5AA6A658-C88F-4598-B0BF-ACD1A946E971

Message: attyns

Sender: e:jeeitunes@gmail.com

Time: 02/05/19 04:10:17 AM (571061417)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 890A71E8-A671-4F82-90A5-3E950B7AD03A

Message: No trouble for. You but barrack and hbj are starts of the show

Sender: e:jeeitunes@gmail.com

Time: 02/05/19 04:10:23 AM (571061423)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 26335776-5BAA-4CD1-BEEA-049B66A3257A

Message: Stars

Sender: [redacted]

Time: 02/05/19 04:10:40 AM (571061440)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: B83B322F-BB10-42F7-8234-E0B6A556A0CF

Message: I'm saying the link to the graph with me goes back to a may 18 story about qatar and michael Cohen

Sender: e:jeeitunes@gmail.com

Time: 02/05/19 04:10:57 AM (571061457)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: E5CCB44B-706A-4F0A-88F4-0AFA8C54152D

Message: k

Sender: [redacted]

Time: 02/05/19 04:11:03 AM (571061463)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: CDDED63D-28B6-4F23-9E26-89E2700B4BFA

Message: Barrack won't show well here

Sender: [redacted]

Time: 02/05/19 04:11:17 AM (571061477)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 9FFB7F9E-4EEF-4449-914C-756C5A8D7E6F

Message: Gates I'm sure out of control

Sender: e:jeeitunes@gmail.com

Time: 02/06/19 03:12:33 PM (571187553)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 66B4CFC2-6447-4F22-9785-B8A30C09D8E4

Message: I sent you a question

Sender: [redacted]

Time: 02/06/19 09:35:10 PM (571210510)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: 386DFEDB-17BF-4B99-A837-9829BEC95D00

Message: https://www.zerohedge.com/news/2019-02-06/senate-investigating-mueller-fbis-prosecution-orgy-island-billionaire-jeffrey

Sender: e:jeeitunes@gmail.com

Time: 02/06/19 10:52:58 PM (571215178)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 223CEEC5-F368-4CFF-8171-B628E2038222

Message: Yes/ wild

Sender: e:jeeitunes@gmail.com

Time: 02/06/19 10:53:22 PM (571215202)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: C2BE5A9C-5D39-44C0-BE61-AD220C91E98C

Message: https://www.foxnews.com/politics/doj-opens-probe-into-plea-bargain-awarded-by-trump-official-to-alleged-pedophile-predator-jeffrey-epstein

Sender: e:jeeitunes@gmail.com

Time: 02/07/19 02:08:20 AM (571226900)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 99B07706-DF96-41E8-A848-CA17B8775776

Message: Continue to ignore?   Ann Coulter on hannity/. Attack? Op ed , ? Not my skill set

Sender: e:jeeitunes@gmail.com

Time: 02/07/19 02:30:10 AM (571228210)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: BA0E5799-F576-487E-B37D-7EFEA882224F

Message: What about the attunes penning something that suggests indignation and lays out some of the facts. .

```
Sender: [redacted]

Time: 02/07/19 03:04:47 AM (571230287)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 53FE8467-93AC-47DE-8D7A-6495BE89A73C

Message: That drives it a week

Sender: e:jeeitunes@gmail.com

Time: 02/07/19 03:06:57 AM (571230417)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: C20DDFB1-33B5-43BB-B0D0-AB011E452D01

Message: sasse  calling me a child rapist  ,  is nuts!!!      Sorry do. You mean
ignore. ,  or responding makes it worse. ?

Sender: [redacted]

Time: 02/07/19 03:31:47 AM (571231907)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 6FC95244-260C-4CD9-993B-6A3DE111441C

Message: I think makes it way worse

Sender: e:jeeitunes@gmail.com

Time: 02/07/19 03:32:48 AM (571231968)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 52A78251-4A2B-45F0-A18F-172A388D5935

Message: K,   what about Ken talking directly to sasse

Sender: [redacted]

Time: 02/07/19 03:57:10 AM (571233430)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 051DA927-E4B2-440D-BC7D-362872CE5284

Message: Won't help but yes

Sender: e:jeeitunes@gmail.com

Time: 02/07/19 04:07:41 AM (571234061)
```

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 3AD80A9B-06C1-441A-B2A7-394D69E79939

Message: K

Sender: [redacted]

Time: 02/09/19 03:36:01 PM (571448161)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: 2FE5648B-1E72-44F1-BB1E-6BEA6C0DA02B

Message: I'm in Tucson -- can Chomsky meet tomorrow afternoon???

Sender: e:jeeitunes@gmail.com

Time: 02/09/19 03:37:22 PM (571448242)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: F4AEC405-ED21-4D8D-A05D-07D7E34778AB

Message: Great. , ill check.

Sender: e:jeeitunes@gmail.com

Time: 02/09/19 03:42:26 PM (571448546)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: FBD79915-C925-4B8F-89F4-E9CAB0513C82

Message: irving

Sender: e:jeeitunes@gmail.com

Time: 02/09/19 07:00:09 PM (571460409)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: AFBA28C2-7753-413D-96F0-CED269677784

Message: Yes, he'd like that. His wife is Brazilian so go gently re bolsonaro. They are friends with Lula . But he is an iconic figure and you shouldn't pass up the chance to talk history and politics. I will connect you on email . So you can coordinate directly .

Sender: [redacted]

Time: 02/09/19 07:25:31 PM (571461931)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: DBE311BC-F3F0-4A2F-9D35-D1C8646C9FD9

Message: Thanks

Sender: e:jeeitunes@gmail.com

Time: 02/10/19 03:03:13 AM (571489393)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 0A54327D-B222-468C-ACD6-1AF972E974AE

Message: Im very glad that it worked out, it is better than the apple watch for xmas.
□

Sender: e:jeeitunes@gmail.com

Time: 02/10/19 03:03:55 AM (571489435)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 8197E28E-5062-4097-AE3D-D515403C7AD9

Message: you two have more in common than you think, workers party. Little guy.
History, pr. . etc

Sender: [redacted]

Time: 02/10/19 03:03:58 AM (571489438)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 7E8D75A6-FC95-4932-AB1E-03AEF39E68B8

Message: He lives right down the street from my brother

Sender: e:jeeitunes@gmail.com

Time: 02/10/19 03:04:07 AM (571489447)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 22619185-3718-4AFE-8714-1DF69059C6BD

Message: Ha

Sender: e:jeeitunes@gmail.com

Time: 02/10/19 01:00:39 PM (571525239)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 620D9F7D-BCB8-4151-9632-C909A61284D8

Message: He will want to know how if you are for the little guys- tax cut health care attack and bolsonari threats to organized workers

Sender: [redacted]

Time: 02/10/19 01:00:57 PM (571525257)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 416801D1-0AF1-45B0-913F-5606193D8A15

Message: Yep

Sender: e:jeeitunes@gmail.com

Time: 02/10/19 01:03:38 PM (571525418)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 8BAFBCA1-39CF-4BF5-9FAA-294EFDB37DC2

Message: Have fun!!

Sender: e:jeeitunes@gmail.com

Time: 02/10/19 06:23:57 PM (571544637)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: BC0AD8E9-F914-47FD-8F1C-931A34A18C8D

Message: Well?

Sender: [redacted]

Time: 02/10/19 06:25:49 PM (571544749)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 5B7635E9-FF98-4DE4-AF7C-FDA3034A1081

Message: Great gentleman

Sender: [redacted]

Time: 02/10/19 06:28:13 PM (571544893)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: B516ECFD-EE62-4688-836A-6ECEEBB189CE

Message: Love the wife

Sender: [redacted]

Time: 02/10/19 06:29:09 PM (571544949)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: D73DB910-3F93-40CE-B2BE-B6F0B3CE2019

Message: 3 hour punch out

Sender: e:jeeitunes@gmail.com

Time: 02/10/19 06:30:04 PM (571545004)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 61C35D3B-AF38-4DE6-8734-B6BF5438881B

Message: Glad you had the opportunity- he could not choose a college major so he created a field from scratch/ linguistic s

Sender: e:jeeitunes@gmail.com

Time: 02/10/19 06:31:17 PM (571545077)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 22DACAD9-6979-43E5-8B45-696B46E42D6F

Message: <Unsupported Message Content>

Sender: [redacted]

Time: 02/10/19 06:31:25 PM (571545085)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: BC55D797-0EDF-47DF-9B66-D3661BDBEE8E

Message: Brilliant--- but short on some basic facts

Sender: e:jeeitunes@gmail.com

Time: 02/10/19 06:31:50 PM (571545110)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 9B149179-FF82-4A2A-8117-57AD30BDD481

Message: Agreed almost 90

Sender: [redacted]

Time: 02/10/19 06:33:28 PM (571545208)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: B2A20CA7-B070-48BC-96C3-BC783FE32EB2

Message: 3 hours dude@ 90

Sender: [redacted]

Time: 02/10/19 06:33:34 PM (571545214)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 0EFB765F-FFF1-494A-B8B0-E0EE6AB6CA8C

Message: I'm wasted

Sender: e:jeeitunes@gmail.com

Time: 02/11/19 08:35:54 AM (571595754)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: EDDCD1E6-D198-4134-BA6C-5BF4CDA65353

Message: Im in ny Thursday Friday and Saturday morning

Sender: e:jeeitunes@gmail.com

Time: 02/11/19 08:36:00 AM (571595760)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 0FFF7F99-335B-42CD-A7CD-D3FF7F71493B

Message: U?

Sender: [redacted]

Time: 02/11/19 08:36:17 AM (571595777)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: DF2B9770-C0F9-4C44-BC9F-7E178C617EC0

Message: All up in air

Sender: e:jeeitunes@gmail.com

Time: 02/11/19 08:36:30 AM (571595790)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 0095B895-0356-480B-B0A7-011E416F52A5

Message: How unusual:)

Sender: e:jeeitunes@gmail.com

Time: 02/12/19 06:22:36 AM (571674156)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 2DD76ADA-729D-4F7E-962E-3DA478E568BD

Message: Pompeo was with miro inslovakia

Sender: [redacted]

Time: 02/12/19 06:22:58 AM (571674178)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: 62F0865B-FC09-40A9-AF06-00F5238A3FA6

Message: Today???

Sender: e:jeeitunes@gmail.com

Time: 02/12/19 06:23:15 AM (571674195)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: C6A75887-C5ED-49BB-B01A-93D4076E8638

Message: Yes

Sender: [redacted]

Time: 02/12/19 06:23:31 AM (571674211)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 520734D8-2C3D-4478-8F4C-76CD4E62D1CA

Message: Very cool

Sender: e:jeeitunes@gmail.com

Time: 02/12/19 06:23:48 AM (571674228)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 53A5DD0C-B002-42AE-8492-FBFCD1B97932

Message: So complex. wow

Sender: [redacted]

Time: 02/12/19 06:26:37 AM (571674397)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 017F9D06-2771-46B0-9F00-55112A36AD63

Message: u revel in complexity

Sender: e:jeeitunes@gmail.com

Time: 02/12/19 06:26:48 AM (571674408)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: CD2072C3-1C60-4971-B688-D1BC027212B0

Message: So true

Sender: e:jeeitunes@gmail.com

Time: 02/12/19 06:42:18 AM (571675338)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: E2983A9A-81C2-4786-88CC-303F89C4B80F

Message: I had a briefing that was one holy shit after another.   Wild times. Everyone angry distrustful. Looking for daddy

Sender: e:jeeitunes@gmail.com

Time: 02/12/19 06:43:27 AM (571675407)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 09580040-80A2-4A20-97BD-4426C8AEF96F

Message: America pulling out from authority role is like the teacher leaving the classroom with all boys high school. .   fights name calling all old suspicions raised to the fore

Sender: [redacted]

Time: 02/12/19 07:15:36 AM (571677336)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 662097D7-E9E1-4448-83C5-5A2D35B11356

Message: But America ain't pulling out-- just making ourselves a priority

Sender: e:jeeitunes@gmail.com

Time: 02/12/19 09:43:22 AM (571686202)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 5FCB7705-F772-493C-B339-AD12E7B224C4

Message: <Unsupported Message Content>

Sender: [redacted]

Time: 02/12/19 09:54:45 AM (571686885)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 66405E46-175D-4745-9135-6C829DC07A3E

Message: Epic

Sender: e:jeeitunes@gmail.com

Time: 02/13/19 07:43:27 AM (571765407)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 40A00214-1B28-4F5B-A0E5-725B2C6C2035

Message: Weingarten coming for breakfast sat , if you are around,   I'm here until sat non

Sender: e:jeeitunes@gmail.com

Time: 02/13/19 07:43:29 AM (571765409)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 1193B88C-9C67-44AB-955D-24BAD0971F09

Message: noon

Sender: [redacted]

Time: 02/13/19 07:45:51 AM (571765551)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: C2EDE11A-45B4-4F74-93AD-4AD9AAB97542

Message: What time breakfast

Sender: e:jeeitunes@gmail.com

Time: 02/13/19 07:46:02 AM (571765562)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: F4A9BEA3-BA7D-47D5-BC21-5924B2E16EC9

Message: 9

Sender: e:jeeitunes@gmail.com

Time: 02/13/19 01:58:15 PM (571787895)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: E19B37E2-D738-44DD-949D-575CA4F6A1BA

Message: u aorund?

Sender: [redacted]

Time: 02/13/19 03:19:31 PM (571792771)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 3F0140CB-C2ED-43A1-8F2F-B5B045A95D29

Message: DC

Source Entry: H\Macintosh HD\root\Users\jee\Library\Messages\Archive\2019-02-25\[redacted] on 2019-02-12 at 06.29.59.ichat

Service: iMessage

Start Time: 02/25/19 05:04:24 PM (572835864)

End Time: 02/25/19 08:49:24 PM (572849364)

Last Message ID: 25553

Chat Room:

Participants: jee, [redacted]

Presentity IDs: e:jeeitunes@gmail.com, [redacted]

Messages -

Sender: e:jeeitunes@gmail.com

Time: 02/25/19 05:04:24 PM (572835864)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 8A1C2D1E-0644-46B0-9096-AE428DE0F843

Message: You around?

Sender: [redacted]

Time: 02/25/19 06:10:23 PM (572839823)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 71097128-520C-4914-93FE-7A8DF9877419

Message: Hey I am Abu Dhabi and Dubai this week watching the hypocrisy from a distance!

Sender: [redacted]

Time: 02/25/19 06:10:31 PM (572839831)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: 0C0E4AB5-4E06-4904-8D34-A445888A3834

Message: I am back Monday

Sender: [redacted]

Time: 02/25/19 06:10:49 PM (572839849)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 503AF2CB-C265-4135-A076-6F4EF4B9A981

Message: Are you in NYC next week?

```
Sender: e:jeeitunes@gmail.com

Time: 02/25/19 06:16:39 PM (572840199)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: DD297D2A-292C-4D58-83F9-F6711166962F

Message: maybe    hope you are having fun

Sender: [redacted]

Time: 02/25/19 06:17:50 PM (572840270)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 9CA5D37A-93DF-42FC-8269-02F61A081FB1

Message: This is never that much fun! I took the kids to Anguilla last week they was
fun! I am sure that you are doing great. The world has gone nuts.

Sender: [redacted]

Time: 02/25/19 06:24:24 PM (572840664)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: B1D6DAC9-6DA5-43FE-BC25-D9A98AE34B6A

Message: The biggest hypocrites are the cardinals!

Sender: e:jeeitunes@gmail.com

Time: 02/25/19 06:28:33 PM (572840913)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 76A47000-5B2E-49FA-9E28-A984F4D80C73

Message: wild

Sender: e:jeeitunes@gmail.com

Time: 02/25/19 06:28:57 PM (572840937)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 7C91E6A1-4B81-4FB1-9B90-03C47147FD8C

Message: michael cohen testifying at the same time trump is with kim?  wow

Sender: [redacted]

Time: 02/25/19 06:29:23 PM (572840963)
```

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: D76E0497-9914-472A-A8FA-0F271939917E

Message: Trump planned that so that it was drowned out by the news cycle

Sender: [redacted]

Time: 02/25/19 08:49:24 PM (572849364)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: CFC0B96C-98D0-4F13-B995-9A7E8F15FA30

Message: The Australian Cardinal could be the worst.

Source Entry: H\Macintosh HD\root\Users\jee\Library\Messages\Archive\2019-02-26\[redacted]
[redacted] on 2019-02-25 at 21.17.38.ichat

Service: iMessage

Start Time: 02/25/19 06:17:38 PM (572840258)

End Time: 02/26/19 12:11:33 PM (572904693)

Last Message ID: 25571

Chat Room:

Participants: jee, [redacted]

Presentity IDs: e:jeeitunes@gmail.com, [redacted]

Messages -

Sender: [redacted]

Time: 02/25/19 06:17:38 PM (572840258)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 2B10F79B-24F3-4334-B215-D60CF6AC5F2A

Message: If you do an interview it can't be like 'Johnnie does a utube'-- has to be amazingly professional and perfectly cut

Sender: e:jeeitunes@gmail.com

Time: 02/25/19 06:21:27 PM (572840487)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 96567BFD-BAB0-462A-B195-DA3DFD76C24A

Message: woody said he would help edit. not sure how to stage, what points to make. but better than trying to do an interview that i have no experience doing. goal to himanize the monster. anything written carries iittle weight. tomorrow the juxtopsion of michael cohen testifying while trump is with kim is wild

Sender: [redacted]

Time: 02/25/19 06:23:00 PM (572840580)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 68480998-7244-4389-87CA-4A1D72341925

Message: Yes

Sender: e:jeeitunes@gmail.com

Time: 02/25/19 06:24:58 PM (572840698)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: F0ED66DC-D2FC-4B6A-95FC-6415527AF999

Message: should it be in an interview format. ? interviewed by ? or just me? speaking to the camera. humor ? apology? how did i get rich. ? topics?

Sender: e:jeeitunes@gmail.com

Time: 02/25/19 09:57:09 PM (572853429)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 5DCD53D2-C8BA-4BC6-8405-2B949FF52567

Message: feeling better?

Sender: e:jeeitunes@gmail.com

Time: 02/26/19 03:03:33 AM (572871813)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: F5963041-F578-43E4-8455-1147517453E3

Message: https://www.nytimes.com/2019/02/25/us/politics/alexander-acosta-resign-calls.html?action=click&amp;module=Associated&amp;pgtype=Article&amp;region=Footer&amp;contentCollection=The%20Trump%20White%20House

Sender: e:jeeitunes@gmail.com

Time: 02/26/19 05:30:49 AM (572880649)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 529626E6-5FB8-4938-A9B5-B2FC4CA28239

Message: how r u

Sender: [redacted]

Time: 02/26/19 06:05:40 AM (572882740)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 31B43172-C8D6-4603-BDF9-F23AA39B8E8D

Message: Better

Sender: e:jeeitunes@gmail.com

Time: 02/26/19 06:06:26 AM (572882786)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 97399BC9-8368-440F-9500-DA0751FD1BC0

Message: glad

Sender: e:jeeitunes@gmail.com

Time: 02/26/19 12:11:33 PM (572904693)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 25CEA8A5-D29F-4749-9F73-08C64C1759DF

Message: One of the most important facts for the public seems to be the girls used the agreement to get money and only after then tried to have it voided

Source Entry: H\Macintosh HD\root\Users\jee\Library\Messages\Archive\2019-02-27\[redacted] on 2019-02-27 at 07.55.00.ichat

Service: iMessage

Start Time: 02/27/19 04:55:00 AM (572964900)

End Time: 02/27/19 08:14:54 PM (573020094)

Last Message ID: 25663

Chat Room:

Participants: jee, [redacted]

Presentity IDs: e:jeeitunes@gmail.com, [redacted]

Messages -

Sender: [redacted]

Time: 02/27/19 04:55:00 AM (572964900)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: E16EF7AF-1B9C-4E41-BED3-BC93A7E203EA

Message: He'll talk about his grades

Sender: e:jeeitunes@gmail.com

Time: 02/27/19 04:56:11 AM (572964971)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: A4E275B9-271D-42EC-A6AE-4339D4601667

Message: what privilege stands behind the none release of college transcripts? □

Sender: e:jeeitunes@gmail.com

Time: 02/27/19 07:02:58 AM (572972578)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 3E7C2A92-D63D-4D91-8734-23709303B20B

Message: Great outfit

Sender: e:jeeitunes@gmail.com

Time: 02/27/19 07:22:08 AM (572973728)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 76426F42-04B1-45CD-B4A7-CEE4B8B343DD

Message: You look great

Sender: [redacted]

Time: 02/27/19 07:22:24 AM (572973744)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 2FCBE738-3D79-4939-989F-DEC095D784DA

Message: Thanks!

Sender: e:jeeitunes@gmail.com

Time: 02/27/19 07:41:42 AM (572974902)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 8FD4DCDD-87AE-475E-860E-1346E9D9D6B2

Message: Are you chewing

Sender: [redacted]

Time: 02/27/19 07:42:05 AM (572974925)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 1D6EDBE0-437D-477D-A1A5-8EDC867ECCC8

Message: Not any more

Sender: e:jeeitunes@gmail.com

Time: 02/27/19 07:42:15 AM (572974935)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: BDB8DA0A-D06A-42A9-B7B7-5C11BA6BEFA1

Message: :)

Sender: [redacted]

Time: 02/27/19 07:44:54 AM (572975094)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 4BB520CD-4EFF-4B4A-A6DB-7FCED3CFCE45

Message: Chewing interior of my mouth. Bad habit from middle school

Sender: e:jeeitunes@gmail.com

Time: 02/27/19 07:45:38 AM (572975138)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 7A66020B-E39D-4FE4-BE8C-AC162755DE60

Message: Sweet

Sender: e:jeeitunes@gmail.com

Time: 02/27/19 09:25:36 AM (572981136)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 7AE4B76F-91E7-4CDE-ACCB-A38C32E40045

Message: Hes opened the door to questions re who are the other henchmen at trump org

Sender: [redacted]

Time: 02/27/19 09:26:15 AM (572981175)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: C47D56D3-9C10-41FA-BEC2-643964FC7F85

Message: Yup. Very aware and waiting my turn

Sender: e:jeeitunes@gmail.com

Time: 02/27/19 09:50:02 AM (572982602)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 38933E59-820C-4F52-9A74-D4A3A86C6CF3

Message: How much longer for you

Sender: [redacted]

Time: 02/27/19 09:50:36 AM (572982636)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 1E15DD25-C04C-46C2-BFCF-44E6781773A8

Message: Hours. Go to other mtgs

Sender: e:jeeitunes@gmail.com

Time: 02/27/19 09:57:55 AM (572983075)

Flags: 1085445

Is Read: No

```
Is Invitation: No

GUID: 799AF8A4-80E4-4B49-92BD-21D0CB716AF5

Message: Thx


Sender: e:jeeitunes@gmail.com

Time: 02/27/19 11:24:25 AM (572988265)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 8D544208-6C75-47A1-A7E3-915C14443FCD

Message: Cohen brought up RONA - keeper of the secrets


Sender: [redacted]

Time: 02/27/19 11:25:00 AM (572988300)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 51AFF675-9AF3-4D96-BB0F-97AA390554FA

Message: RONA??


Sender: [redacted]

Time: 02/27/19 11:25:41 AM (572988341)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 110C0450-08FF-4A46-960B-7744F9A0CBD8

Message: Quick I'm up next is that an acronym


Sender: e:jeeitunes@gmail.com

Time: 02/27/19 11:26:07 AM (572988367)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 5E9AFF26-5F56-4A7B-8518-8CE7BE0E1B35

Message: Thats his assistant


Sender: e:jeeitunes@gmail.com

Time: 02/27/19 11:26:18 AM (572988378)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 92113168-10DE-4485-985B-0A3D1051AD3E
```

Message: Rona

Sender: e:jeeitunes@gmail.com

Time: 02/27/19 11:27:03 AM (572988423)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 05C23DF8-E908-4892-B399-B94A818F3DD1

Message: "She called out rodger is on line 1" corroborater

Sender: e:jeeitunes@gmail.com

Time: 02/27/19 11:34:43 AM (572988883)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 22729FF3-691B-415C-ACBE-5F47FD50D4E5

Message: Good work

Sender: e:jeeitunes@gmail.com

Time: 02/27/19 11:59:50 AM (572990390)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: A10A4F49-5D6A-4162-9AB0-56C78C512F54

Message: Financial statement exhibit???? Wild

Sender: [redacted]

Time: 02/27/19 12:12:00 PM (572991120)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: E7B78AA8-7DFC-473D-9B73-7F772CE9CD9C

Message: Wild!!

Sender: e:jeeitunes@gmail.com

Time: 02/27/19 01:19:29 PM (572995169)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 869E18BC-0F91-4D08-8CB1-E35E70617455

Message: The titles of each section are misleading. It talks about asset value, and then related loans. And then loans payable. These are all tricks

Sender: e:jeeitunes@gmail.com

Time: 02/27/19 01:20:09 PM (572995209)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 36293000-88A9-4F06-9D07-6D65C17B7410

Message: Assets owned less than 100 percent? Operating property?

Sender: e:jeeitunes@gmail.com

Time: 02/27/19 02:26:46 PM (572999206)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: DCE20201-73B2-4DCB-BD97-CF819AA40A51

Message: What were your takeaways?

Sender: [redacted]

Time: 02/27/19 02:42:54 PM (573000174)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 046E4F5D-73D4-4689-BF26-EE41B662DE75

Message: Thinking.

Sender: e:jeeitunes@gmail.com

Time: 02/27/19 07:00:10 PM (573015610)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 30400607-2686-4676-BCF1-1DF9D6005588

Message: Was it fun

Sender: [redacted]

Time: 02/27/19 07:06:15 PM (573015975)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: D7678BD4-21F6-45AA-8A5C-4B2AF3B16368

Message: No

Sender: e:jeeitunes@gmail.com

Time: 02/27/19 08:11:45 PM (573019905)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 0295D722-A710-4BE2-9C93-D101D97596B7

Message: were you surprised by the rabid republican defense

Sender: [redacted]

Time: 02/27/19 08:14:54 PM (573020094)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 54762CB4-2482-4F63-9CE1-501E493C929A

Message: Of course not

Source Entry: H\Macintosh HD\root\Users\jee\Library\Messages\Archive\2019-03-31\[redacted] on 2019-03-31 at 13.01.19.ichat

Service: SMS

Start Time: 02/24/19 12:18:52 PM (572732332)

End Time: 03/31/19 10:01:19 AM (575744479)

Last Message ID: 26840

Chat Room:

Participants: jee, [redacted]

Presentity IDs: e:, [redacted]

Messages -

Sender: [redacted]

Time: 02/24/19 12:18:52 PM (572732332)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: E8FC437F-030C-41DA-80FD-A4EC27724A03

Message: Did you land?

Sender: [redacted]

Time: 02/24/19 01:00:25 PM (572734825)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 4D09D093-23B5-4A69-AB74-6ACBF9FBF645

Message: Want to come over for the Oscars and dinner?

Sender: e:jeeitunes@gmail.com

Time: 02/24/19 01:39:59 PM (572737199)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 55FF1598-F158-4751-8C0E-84A1482E2405

Message: No thx

Sender: [redacted]

Time: 02/26/19 09:19:04 AM (572894344)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 676F9617-D794-47B2-9987-8769F88AD464

Message: Catherine Shimonys mom died... just FYI

Sender: e:jeeitunes@gmail.com
Time: 02/28/19 12:41:59 AM (573036119)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 7D7D7D5F-2E32-4E08-84BA-8F9A8FC7DBA7
Message: sorry its been so busy

Sender: [redacted]
Time: 02/28/19 06:39:36 AM (573057576)
Flags: 1060865
Is Read: Yes
Is Invitation: No
GUID: 0A137F29-5A90-4598-A279-CAE8D59DEAAE
Message: No worries I understand

Sender: [redacted]
Time: 03/01/19 01:51:44 PM (573169904)
Flags: 1126401
Is Read: Yes
Is Invitation: No
GUID: 2BE3AD60-04B4-43C1-AFB4-8AAB4D1CB4C3
Message: Do you want to come over for dinner tonight?

Sender: e:jeeitunes@gmail.com
Time: 03/01/19 03:41:17 PM (573176477)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: D6A85C27-8C25-489A-99EA-B222B5261A28
Message: No thx. Call if you are free

Sender: [redacted]
Time: 03/01/19 04:25:37 PM (573179137)
Flags: 1060865
Is Read: Yes
Is Invitation: No
GUID: 919E5F15-49D0-4747-98C6-FBDC1A2882A1
Message: <Unsupported Message Content>

Sender: [redacted]
Time: 03/01/19 05:01:31 PM (573181291)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: FFF50699-8AF5-4783-9F79-696DFFC6F8F5

Message: Glenn last week

Sender: [redacted]

Time: 03/12/19 09:16:23 AM (574100183)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: E167EE83-7160-48C2-87AA-B8312A5576EF

Message: How are you?

Sender: [redacted]

Time: 03/12/19 09:16:28 AM (574100188)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 2BAB76BB-24B5-4AFA-A583-06110E5C11C4

Message: □

Sender: e:jeeitunes@gmail.com

Time: 03/12/19 09:17:31 AM (574100251)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: C81B9FC5-1324-4A6A-B2C0-F1B83853DB04

Message: its sooo wild to hear my name at the White House press conference .   At some point the truth will come out. But. Until then.   Wow

Sender: [redacted]

Time: 03/12/19 09:18:28 AM (574100308)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 2983DDE3-743A-432E-90B0-C552FADDB2CB

Message: So crazy. People have nothing better to do than make up wild stories. Especially considering who is leading this country right now □

Sender: e:jeeitunes@gmail.com

Time: 03/12/19 09:18:46 AM (574100326)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 7B0A7D13-2ED5-4819-A02F-D49AD69B68DD

Message: https://www.thedailybeast.com/billionaire-pedophile-jeffrey-epstein-funded-womens-empowerment-entrepreneur-lana-pozhidaeva

Sender: [redacted]

Time: 03/12/19 09:20:24 AM (574100424)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 3693AA8E-5189-437E-82F1-A2FDB3223E03

Message: □□

Sender: [redacted]

Time: 03/12/19 09:20:27 AM (574100427)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 3D7F15BC-9FF1-49CE-B1E5-52F2BBB7DCDA

Message: The daily beast

Sender: [redacted]

Time: 03/12/19 09:20:42 AM (574100442)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 9A49C521-D0FB-46DB-B51E-6AA01D6F0EF4

Message: People are so crazy!!! Why don't they spend time learning about important things like science

Sender: e:jeeitunes@gmail.com

Time: 03/18/19 07:50:49 AM (574613449)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 2513B764-4398-4DEA-A6A8-7CDDE53A4EDB

Message: its impossible that less than two more weeks till you birthday   wow

Sender: [redacted]

Time: 03/18/19 07:54:19 AM (574613659)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 56505D3B-AA44-4C72-AB4A-62F9EF3910CF

Message: 24!!!

Sender: [redacted]

Time: 03/18/19 07:55:20 AM (574613720)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: FA7E9E16-1FF3-4F14-872D-9CC81A58C859

Message: Best day of the year because i can eat birthday cake for breakfast

Sender: e:jeeitunes@gmail.com

Time: 03/18/19 07:56:20 AM (574613780)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: D1D2F9A4-8D7C-46D0-A38C-034DF81BFFA8

Message: i believe in birthday cake. everyday

Sender: [redacted]

Time: 03/18/19 07:57:20 AM (574613840)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 294B1B47-D73E-4238-B3D4-FF9FAD27C2EA

Message: □□

Sender: [redacted]

Time: 03/18/19 07:57:50 AM (574613870)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 9BFA47D1-F86B-4EC7-996B-FAEE9F8F5AD0

Message: What's the latest? Do you think they're going to unseal the documents or what is happening?

Sender: [redacted]

Time: 03/18/19 07:58:03 AM (574613883)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: F010B0AE-6694-4133-89CE-0FA52265DFD8

Message: It's all so crazy □□

Sender: e:jeeitunes@gmail.com

Time: 03/18/19 07:58:39 AM (574613919)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 6D4C1EFF-D99D-464E-9BF7-6791E07848F5

Message: it will be awhile. no big deal. it is press. not physical. no cancer it is gossip. renaldo a real creep

Sender: [redacted]

Time: 03/18/19 07:59:17 AM (574613957)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: C24AF24E-B16D-48AE-958C-8EB8085AE20E

Message: He is the worst!!!

Sender: [redacted]

Time: 03/18/19 07:59:26 AM (574613966)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 46AAE62A-6287-4495-8CA6-36837F09E8B8

Message: Do you think anything will come of it or how does it work?

Sender: e:jeeitunes@gmail.com

Time: 03/18/19 07:59:51 AM (574613991)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 2D17EB79-08F3-4D9A-8CFE-155CF8BDCD19

Message: no, just more gossip/

Sender: [redacted]

Time: 03/18/19 08:01:10 AM (574614070)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 708E431C-09CF-42C8-BB80-F1BA00794829

Message: So crazy. They are trying to implicate so many people!!! I don't understand what they are trying to get from this

Sender: [redacted]

Time: 03/18/19 08:01:20 AM (574614080)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: A848179C-B5B1-46D3-8EA6-EF1A2DCA6AE7

Message: I guess people are just bored and hate trump

Sender: e:jeeitunes@gmail.com

Time: 03/18/19 08:02:03 AM (574614123)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: DB1348FC-B11B-4260-BF78-849F86BFBB74

Message: yup

Sender: [redacted]

Time: 03/18/19 08:02:38 AM (574614158)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 2616AE30-3E71-4BB9-8BCF-E15D76876964

Message: It will all blow over □□□□

Sender: e:jeeitunes@gmail.com

Time: 03/18/19 08:03:21 AM (574614201)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 3C2299A6-AE9C-4C5B-9286-378C17744DF8

Message: yes, mueller report, wientstein trial and dem primary debates. in june , so quiet

Sender: [redacted]

Time: 03/18/19 08:23:12 AM (574615392)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 1330F459-98F9-43C7-AEB5-C83228A28752

Message: Oh yeah... nothing ever came of those... crazy how everyone moves on

Sender: [redacted]

Time: 03/18/19 08:23:24 AM (574615404)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 396EA5C5-9A91-4F34-ABDD-29236C3C31EA

Message: The college scandal I bet will be gone by next week

Sender: e:jeeitunes@gmail.com

Time: 03/18/19 08:24:16 AM (574615456)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 7E6CCF7F-AEB5-4DD9-9139-447C0B4628B6

Message: no the college scandal will grow . everyone hates the rich. i have a new idea for you bd present

Sender: [redacted]

Time: 03/18/19 08:24:37 AM (574615477)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: F9E12FA7-01BB-4198-AA7A-373187ECBA31

Message: That'll be a good distraction then □

Sender: [redacted]

Time: 03/18/19 08:24:42 AM (574615482)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: DC31D00A-B715-4DDF-97B0-59B07FB7FA06

Message: What is the idea??

Sender: e:jeeitunes@gmail.com

Time: 03/18/19 08:26:20 AM (574615580)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: D8544461-DAA9-4736-AC9A-49D7E43E5923

Message: you are receiving 30k in amex gift cards. or I think it much better thet you have your own credit card and start building a good credit history . so you can have money wired into your own account. and no one gets to review what you do with it. I prefer you have total privacy

Sender: [redacted]

Time: 03/18/19 09:11:55 AM (574618315)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 4E7047FF-6D47-4574-B407-0C14A7C24BF4

Message: I love both ideas .. I feel like it is difficult to set up my own credit card until I make my own money right ??

Sender: e:jeeitunes@gmail.com

Time: 03/18/19 09:27:50 AM (574619270)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 3A3799CB-578D-45E4-B6D7-37EA2BD0AB7A

Message: no, its a very good idea to start now. the fact that you are in medical school will help.

Sender: [redacted]

Time: 03/18/19 09:28:41 AM (574619321)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 5A8CA953-89FA-4FE3-B735-1974025CAE8A

Message: Okay I like it! I do have my own account…but I think it is debit not credit

Sender: [redacted]

Time: 03/18/19 09:28:44 AM (574619324)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: F5A1A6A0-3BDE-4D93-8D5E-832DBB20FE30

Message: Which is different right?

Sender: e:jeeitunes@gmail.com

Time: 03/18/19 09:31:19 AM (574619479)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 46E8229D-6B85-4FF1-A563-F16F268F91F5

Message: yes, you should apply for a visa CREDIT card .

Sender: [redacted]

Time: 03/18/19 09:31:33 AM (574619493)

Flags: 1060865

```
Is Read: Yes

Is Invitation: No

GUID: A45321BF-3708-4108-B02E-7ABE74214CD2

Message: Okay sounds good. I will do that this week □ □ and will let you know

Sender: e:jeeitunes@gmail.com

Time: 03/18/19 09:32:00 AM (574619520)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 76DE7A54-1265-4966-A58D-AB3FE5285854

Message: its possible that they will need a balance so we will deposit money  etc

Sender: [redacted]

Time: 03/18/19 09:32:15 AM (574619535)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 04D2B05C-412F-462A-8FB5-456FE12C803C

Message: Okay will let you know!!!

Sender: [redacted]

Time: 03/18/19 09:32:18 AM (574619538)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 9089B3AC-4A9D-4049-BF5F-102204A0B467

Message: Its a great idea □

Sender: e:jeeitunes@gmail.com

Time: 03/18/19 01:19:11 PM (574633151)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 5F634C28-D5EC-4C8F-BE1B-129E33A67E58

Message: My new disguise to avoid paparazzi

Sender: e:jeeitunes@gmail.com

Time: 03/19/19 05:08:18 AM (574690098)

Flags: 1150981

Is Read: No

Is Invitation: No
```

GUID: F5778B22-B5D9-4C7B-80EF-EB692DB0FD65

Message: found this yesterday

Sender: [redacted]

Time: 03/19/19 05:23:30 AM (574691010)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 09F24F30-3499-45CD-B6D2-1BF4599376A8

Message: So young!! No sweatpants!

Sender: [redacted]

Time: 03/23/19 09:29:42 AM (575051382)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: DE4581D7-0F40-4964-A81A-3B96290B735E

Message: House looks amazing I googled it!! We will come and visit you

Sender: e:jeeitunes@gmail.com

Time: 03/23/19 11:36:36 AM (575058996)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: C9A25099-928F-4766-B644-FBDA033226E4

Message: http://www.flexmls.com/cgi-bin/mainmenu.cgi?cmd=url+other/run_public_link.html&amp;public_link_tech_id=1g1zxeaghdmm&amp;s=6&amp;id=1&amp;san=44630&amp;cid=1

Sender: [redacted]

Time: 03/23/19 11:38:24 AM (575059104)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 051527DE-4951-44EF-AC63-F07C001AC26C

Message: I remember that house!!!!!

Sender: e:jeeitunes@gmail.com

Time: 03/23/19 11:38:37 AM (575059117)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 365F3A7A-995C-4F42-98F6-4737E0742CF7

Message: Exactly !!!!

Sender: [redacted]

Time: 03/25/19 03:20:25 PM (575245225)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: 556F2614-2F37-4E13-818B-3C0BB0B73943

Message: https://nypost.com/2019/03/25/avenatti-is-actually-the-fraud-con-man-he-accused-trump-of-being/?utm_campaign=iosapp&amp;utm_source=message_app

Sender: [redacted]

Time: 03/25/19 07:42:53 PM (575260973)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: 5842B582-6CF1-4E06-AD70-68CFABB7F6BE

Message: https://nypost.com/2019/03/25/michael-avenatti-charged-with-trying-to-extort-20m-from-nike/?utm_campaign=iosapp&amp;utm_source=message_app

Sender: e:jeeitunes@gmail.com

Time: 03/29/19 09:49:04 AM (575570944)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 33D4C50F-DFC7-4B4E-BD6D-D745ECA9D3A1

Message: <Unsupported Message Content>

Sender: e:jeeitunes@gmail.com

Time: 03/29/19 09:49:23 AM (575570963)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 2AC9AF96-961A-4E6F-BF01-724888C930D3

Message: I sent you your bd present

Sender: [redacted]

Time: 03/29/19 09:52:47 AM (575571167)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: B8EE8F8A-94AE-48E3-8449-5E3C800E6D6D

Message: Master of disguise!

Sender: [redacted]

Time: 03/29/19 09:52:51 AM (575571171)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: F76F8953-CFE4-4202-BFC4-1351EC2DAAA9

Message: Are you in Paris?

Sender: [redacted]

Time: 03/29/19 09:52:56 AM (575571176)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: E2E4E280-E524-4B3B-B96F-C249A556131F

Message: Excited for my present…THANK YOU!!!!!

Sender: e:jeeitunes@gmail.com

Time: 03/29/19 09:58:48 AM (575571528)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 2E289A9C-F3AA-4C29-9E32-658036BBBD0C

Message: Yes

Sender: e:jeeitunes@gmail.com

Time: 03/30/19 08:34:48 AM (575652888)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 3C6BF367-E58E-4B23-8D66-86AD5BECE5ED

Message: He built the pyramid

Sender: [redacted]

Time: 03/30/19 10:17:22 AM (575659042)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: E5B6662C-F537-4BB7-82B3-3751FFC7FC34

Message: THANK YOU FOR My PRESENT!!!!!!!

Sender: +13108737937

Time: 03/30/19 10:17:23 AM (575659043)

```
Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: D4E23F4E-17DA-4C51-A871-FC2C8349C181

Message: 100%

Sender: [redacted]

Time: 03/30/19 10:17:30 AM (575659050)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: D7C80AEF-CCC0-4872-BCF1-918177A50B0C

Message: Will have so much fun

Sender: [redacted]

Time: 03/30/19 10:17:40 AM (575659060)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: A42AA571-1506-4876-B84A-79767BE6AEEA

Message: Who is the guy in the pic?

Sender: e:jeeitunes@gmail.com

Time: 03/30/19 10:56:22 AM (575661382)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 2C7D57A2-23DD-4592-BE3E-6417BEA36F94

Message: Jacques Lang

Sender: e:jeeitunes@gmail.com

Time: 03/30/19 11:00:55 AM (575661655)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 0D7D4B15-6BC5-499F-82A0-E4B7C4660557

Message: Or do you mean me

Sender: [redacted]

Time: 03/30/19 11:02:58 AM (575661778)

Flags: 1060865

Is Read: Yes
```

Is Invitation: No

GUID: 528DA9F9-C847-465F-81EA-DEFB5612BC8E

Message: Both!

Sender: e:jeeitunes@gmail.com

Time: 03/30/19 02:55:13 PM (575675713)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: AB712E15-4C96-4CE5-B00F-1EF917427824

Message: What will you do for your birthday

Sender: [redacted]

Time: 03/30/19 03:02:26 PM (575676146)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: B4A3FDA1-5719-4D53-9F75-B435B47179FC

Message: In north salem with Jordan maya and clay... mommy and poppy in the city with grandma

Sender: [redacted]

Time: 03/30/19 03:02:36 PM (575676156)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: B61FBB55-141B-4F4A-8435-54A3C4BCB295

Message: I'm having 25 friends over for dinner tomorrow night

Sender: e:jeeitunes@gmail.com

Time: 03/30/19 03:04:50 PM (575676290)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 1F20AA63-18BA-4F9D-90BB-81D7DD37F845

Message: Yum

Sender: e:jeeitunes@gmail.com

Time: 03/31/19 08:29:37 AM (575738977)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 89C400A3-9119-4E79-A856-0050AABA5BEB

Message: Having a good day?

Sender: [redacted]

Time: 03/31/19 08:34:58 AM (575739298)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: FF1275F0-4FDF-4C9B-A56F-84BFE5313DBB

Message: Great day :)

Sender: e:jeeitunes@gmail.com

Time: 03/31/19 10:01:19 AM (575744479)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: B96D106F-F5C2-401A-8DC6-0ED71F54F3EC

Message: Glad

Source Entry: H\Macintosh HD\root\Users\jee\Library\Messages\Archive\2019-05-20\[redacted] on 2019-05-17 at 11.41.39.ichat

Service: iMessage

Start Time: 05/09/19 05:55:44 PM (579142544)

End Time: 05/20/19 07:32:56 PM (580098776)

Last Message ID: 29287

Chat Room:

Participants: jee, [redacted]

Presentity IDs: e:jeeitunes@gmail.com,[redacted]

Messages -

Sender: [redacted]

Time: 05/09/19 05:55:44 PM (579142544)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: 63BB99BF-67BC-434B-897E-A843740359D2

Message: https://nypost.com/2019/05/09/billionaire-pedophile-jeffrey-epstein-illegally-building-virgin-islands-compound/

Sender: e:jeeitunes@gmail.com

Time: 05/09/19 06:39:40 PM (579145180)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 48F65572-C11F-41BA-9C43-06E198F24EE7

Message: Underwater office ? How nuts are these people

Sender: e:jeeitunes@gmail.com

Time: 05/09/19 06:45:48 PM (579145548)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 88467E2A-6405-4C42-99F8-E2353C723826

Message: Have you seen the tv episode fbi - bain the rascist

Sender: [redacted]

Time: 05/09/19 08:59:32 PM (579153572)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 18C93019-0A20-4122-A8F6-AB4F70DE3F1B

Message: No

```
Sender: e:jeeitunes@gmail.com

Time: 05/09/19 11:13:19 PM (579161599)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 5B61BCDF-A4C0-436D-9865-003A024A28C5

Message: Fbi  episode 12

Sender: e:jeeitunes@gmail.com

Time: 05/10/19 07:29:20 AM (579191360)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: D11787BD-AE30-4714-98D4-3465A28EBB00

Message: <Unsupported Message Content>

Sender: [redacted]

Time: 05/10/19 07:35:05 AM (579191705)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: D8778A37-CF16-4695-9024-25D0837D62B3

Message: Wow-- not cool

Sender: e:jeeitunes@gmail.com

Time: 05/10/19 07:35:29 AM (579191729)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 91603FE0-A9EB-44E8-B8E6-88BE55832C2B

Message: Download. And see how very very not cll

Sender: e:jeeitunes@gmail.com

Time: 05/10/19 07:35:32 AM (579191732)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 82DFD3FE-C124-4B94-BF0C-2E2D0C01A4EC

Message: cool

Sender: e:jeeitunes@gmail.com

Time: 05/10/19 07:36:54 AM (579191814)
```

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 587F38EE-AE00-4400-9A23-0288AAAA4537

Message: Clearly - you , protest signs . School views and all

Sender: e:jeeitunes@gmail.com

Time: 05/10/19 08:11:05 AM (579193865)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: F75476DA-C910-49B4-A182-910649C77BE8

Message: Fyi, just got a call from James Watson. Who said he wanted to let me know that he made 91 years old , if nothing else to stick it in the face of those that hoped he and his unpleasant facts would have died

Sender: [redacted]

Time: 05/10/19 09:00:47 AM (579196847)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: A05B9C54-393D-4ABF-B6CC-C6ADAFEC7B8D

Message: Wow

Sender: [redacted]

Time: 05/10/19 09:00:59 AM (579196859)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 8E4FEB8A-1593-4ACF-B9A0-39A12E4E605E

Message: Is he in good enough shape for us to film??

Sender: e:jeeitunes@gmail.com

Time: 05/10/19 09:01:08 AM (579196868)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: C0A842A8-2EE7-4624-B39B-986D164FE6B0

Message: Think so

Sender: [redacted]

Time: 05/10/19 09:19:21 AM (579197961)

Flags: 1060865

```
Is Read: Yes

Is Invitation: No

GUID: 66ACCF7F-BEF6-42FF-90EA-00FE84AA8BC2

Message: Where does he live ???

Sender: e:jeeitunes@gmail.com

Time: 05/10/19 09:22:37 AM (579198157)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 1D2168E1-84DE-4928-9890-2F78EF90DF39

Message: Ny

Sender: e:jeeitunes@gmail.com

Time: 05/10/19 01:37:10 PM (579213430)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 24152FAE-4862-4956-8CA2-0B6259EE674A

Message: http://fortune.com/2019/05/10/china-stock-market-trump-trade-tariffs/

Sender: e:jeeitunes@gmail.com

Time: 05/10/19 07:51:55 PM (579235915)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: C02B6D6E-5826-4F98-BEF5-63798EAC5103

Message: https://www.reuters.com/article/us-usa-iran-shipping/u-s-warns-merchant-ships-
of-possible-iranian-attacks-in-middle-east-idUSKCN1SG1MX

Sender: e:jeeitunes@gmail.com

Time: 05/10/19 11:42:57 PM (579249777)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 8B2BF3AF-D906-459A-8A70-D03EB4E69D74

Message: Are your meetings set

Sender: [redacted]

Time: 05/11/19 04:09:44 AM (579265784)

Flags: 1126401

Is Read: Yes

Is Invitation: No
```

GUID: BD4A442C-D233-4259-8CB3-695FF0C940B6

Message: Yes-- Terje before and afterward and with them Sunday afternoon

Sender: e:jeeitunes@gmail.com

Time: 05/11/19 04:15:05 AM (579266105)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: D95E1BBC-E091-40A1-80EF-44DB53204228

Message: I suggest focus on Europe . Salvini orbahn, movement.etc very Mild- cassens likely to get HUGE judgement but will take time and bad press along the way . Stay away from ... . I want you to be seen as trusted advisor rather than spook

Sender: e:jeeitunes@gmail.com

Time: 05/11/19 04:16:24 AM (579266184)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 6542C8B6-2DC9-44D6-92E1-D91407EF9775

Message: Recall you are their worst nightmare. - working class in their country , no rights. zilch

Sender: e:jeeitunes@gmail.com

Time: 05/11/19 04:18:12 AM (579266292)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 5163718F-A8D1-43BD-AC71-B16A876E3C29

Message: Their focus is Iran, and finding money

Sender: e:jeeitunes@gmail.com

Time: 05/11/19 07:42:22 AM (579278542)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 173CB026-4E46-47A6-853B-A0181D6F1A3F

Message: https://www.nbcnews.com/news/world/u-s-sending-patriot-missile-system-another-warship-middle-east-n1004616

Sender: [redacted]

Time: 05/11/19 08:05:53 AM (579279953)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 052F2417-2F01-4D73-BB4D-98DCFA46FEF3

Message: Got it

Sender: e:jeeitunes@gmail.com

Time: 05/11/19 08:06:58 AM (579280018)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 5B662794-6CCB-4C7A-B09E-4978582C8B03

Message: You can give him insight into pompeo and bolton

Sender: [redacted]

Time: 05/11/19 08:10:24 AM (579280224)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: B540FD69-C520-41D4-A196-B967F5BDE205

Message: Easy

Sender: e:jeeitunes@gmail.com

Time: 05/12/19 03:49:31 AM (579350971)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 82737589-4BF6-49CD-8750-7BF7C6EFB5AE

Message: Norway fun?

Sender: [redacted]

Time: 05/12/19 03:50:25 AM (579351025)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 44411F96-17A0-4114-B760-F733F005FD39

Message: Incredible, very bizarre how I was greatest by the right-- pretty amazing

Sender: [redacted]

Time: 05/12/19 03:51:25 AM (579351085)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: 868CBBF4-80EB-4001-9E76-4E9AA1EE1AF4

Message: http://www.chinadaily.com.cn/a/201905/12/WS5cd7024da3104842260bb23f.html

Sender: [redacted]

Time: 05/12/19 03:51:25 AM (579351085)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 9E3FD0F0-3D52-413D-9CC5-48DF0EB7C624

Message: There was never a deal to do

Sender: e:jeeitunes@gmail.com

Time: 05/12/19 03:58:25 AM (579351505)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 8AB1611B-0E31-49A8-9E6F-8D92DDBD2396

Message: You guys think theyre smart. . the talk in fortune cookie language. And wash Is mesmerized . Silly The purpose decides everything," Liu said, in English.

Sender: [redacted]

Time: 05/12/19 03:59:00 AM (579351540)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 18717417-6F40-45F4-A106-AB4FEE8BC448

Message: we will now break them-- watch

Sender: e:jeeitunes@gmail.com

Time: 05/12/19 03:59:56 AM (579351596)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 299EFAA9-3011-41B9-9A49-0DFBC16AD866

Message: Now you and WWF . Systems don't break . Things do

Sender: e:jeeitunes@gmail.com

Time: 05/12/19 04:04:27 AM (579351867)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: A8D4E9E5-D687-4AF1-99F4-A42B09389DA3

Message: They have North Korea, 3 trillion in reserves. People that work 29 hours per day. A command structure that is efficient. Not sure what breaking them means. They will give in , after making many new friends.

Sender: e:jeeitunes@gmail.com

Time: 05/12/19 04:04:57 AM (579351897)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 4E37644A-EAD5-4ECE-AFEA-68C646DA83F0

Message: And focusing on trade is a diversion that they love

Sender: [redacted]

Time: 05/12/19 04:05:47 AM (579351947)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: A9836CBB-7CAC-45AF-B021-DD4F47172FB3

Message: Its a group of peasants trying to run a world economy-- Xi barely has high school education , completely panicked when they read thru the deal-- already leaking oil

Sender: e:jeeitunes@gmail.com

Time: 05/12/19 04:07:00 AM (579352020)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 2FED936E-36AE-4D1A-8A7B-F0412E051F7F

Message: My meeting the other day was around how these peasants looked into their own systems , found the nsa cybertools that we had inserted and then used them against us interests. .

Sender: e:jeeitunes@gmail.com

Time: 05/12/19 04:08:01 AM (579352081)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: F994D468-C98F-462F-B33F-4E6C4D853033

Message: ohh. Yes. , I forgot. We have Steve Mnuchin , and ludlow , ")

Sender: [redacted]

Time: 05/12/19 04:09:31 AM (579352171)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 89942DAE-2A75-4F7A-B9DB-EDD05FCB9A78

Message: They are perfect IT automatons I get that-- can't make complicated decisions under pressure-- the key to victory-- think midway

Sender: e:jeeitunes@gmail.com

Time: 05/12/19 04:11:46 AM (579352306)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 8E135DFD-B5AE-4146-8B12-0F1FCF8D9770

Message: Yes when midway occurred they were still eating rats for breakfast. Literally . I guess you could argue ,we broke the whole neighborhood. . South Korea , Japan and china / . Long game

Sender: e:jeeitunes@gmail.com

Time: 05/12/19 04:13:28 AM (579352408)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 6184704C-91ED-47AB-9949-4635CD6E0E07

Message: They sent their soldiers to be educated by us, took our money, our tech, and look back to midway with a smile

Sender: e:jeeitunes@gmail.com

Time: 05/12/19 04:14:13 AM (579352453)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: E7C64712-1B66-4C48-A0F3-C06214DCF45F

Message: Always show weakness , exagerate it. First chapter art of war

Sender: e:jeeitunes@gmail.com

Time: 05/12/19 04:15:12 AM (579352512)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: BD2F8564-6EA0-4997-9EC7-892D5C4D132E

Message: That's why a military display makes sense. Let them and others see, daddys. Spanking paddle

Sender: e:jeeitunes@gmail.com

Time: 05/12/19 04:16:02 AM (579352562)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 78C81316-4D0C-40E9-9EAD-384F3FE7556B

Message: And its willingness to use it

Sender: e:jeeitunes@gmail.com

Time: 05/12/19 09:56:18 AM (579372978)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: A8704703-CE95-4170-94D0-ADE49261AB28

Message: Fun?

Sender: [redacted]

Time: 05/12/19 10:12:17 AM (579373937)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: A242CC2C-DF86-4D55-A3A4-36B8E4870E9E

Message: Smart guy-- he was one of the guys who pulled Riyadh off

Sender: e:jeeitunes@gmail.com

Time: 05/12/19 10:13:29 AM (579374009)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: D57F68DC-C068-4B7F-AA07-2E77361E6642

Message: ?

Sender: e:jeeitunes@gmail.com

Time: 05/12/19 10:27:41 AM (579374861)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 11991174-63A2-40A0-AB99-F5C50DCFD66D

Message: You received high marks

Sender: e:jeeitunes@gmail.com

Time: 05/12/19 02:15:25 PM (579388525)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 50A88B9E-CDF6-4C3A-AA74-34B157A18C05

Message: https://twitter.com/sethabramson/status/1127655868164714505?s=21

Sender: +13108802851

Time: 05/12/19 11:53:28 PM (579423208)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 5DD748B1-4E29-47F9-A57B-8F1D1089A22B

Message: High marks??

Sender: [redacted]

Time: 05/13/19 01:34:09 AM (579429249)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 79EC79B6-3169-4D72-875D-134736C420D9

Message: Let me know when u can catch up

Sender: e:jeeitunes@gmail.com

Time: 05/13/19 03:02:13 AM (579434533)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 6EBCFA3A-AFC1-4466-A7DA-BBDF3C27FAB9

Message: Free now?

Sender: e:jeeitunes@gmail.com

Time: 05/13/19 03:04:11 AM (579434651)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 8499461C-1811-4479-A492-6D91229ABB81

Message: These trade conversations are now part of the backdrop of global markets for the next ... 10 to 20 years as these countries and economies work out their relative place in the world and how we reorder the overall global structure to account for the rise of China, to account for a multi-polar environment," he said.

Sender: e:jeeitunes@gmail.com

Time: 05/13/19 03:06:45 AM (579434805)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: BB9E7FD0-FF65-4463-A9E7-C1C4C74BE462

Message: Ill call you from a strange number. , just give me a time

Sender: [redacted]

Time: 05/13/19 03:17:30 AM (579435450)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 0E943CB0-55BB-4413-88D2-9A226D7E10B0

Message: We are going to break china

Sender: e:jeeitunes@gmail.com

Time: 05/13/19 03:28:00 AM (579436080)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 48095CF7-55BF-4985-B9A3-DD83231319F7

Message: sounds like the WWF .   -- .   how will you know you are winning? Or have won /   Interest rates down now . Better than a rate cut. -   still waiting for my dollar. dude.   The system is not a machine. Beware Old thinking. . now   politics . Markets, cyber. Create   Network effects,

Sender: [redacted]

Time: 05/13/19 03:31:11 AM (579436271)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: AE2EC51E-632E-4619-ABFE-2EE1987AF1A4

Message: When Xi and Wang Qishan are removed or step down-- break the radical cadre , install our guys, wreck havoc on all collaborators in the West

Sender: [redacted]

Time: 05/13/19 03:31:36 AM (579436296)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 767E36DE-0C3D-46E5-AC8C-F066F01A5EF1

Message: America the global Hegemon for 100 years

Sender: e:jeeitunes@gmail.com

Time: 05/13/19 03:38:07 AM (579436687)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 1BE46ECB-00BE-4B6B-928E-3476D49F9B43

Message: Ok, so if I understand, you want to win by knock out or tko.   Their system is brittle. You guys should decide if trade a huge slow moving sledge hammer is the best way

Sender: e:jeeitunes@gmail.com

Time: 05/13/19 03:38:29 AM (579436709)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 0AA46CB2-5CF1-4FEC-A8A8-0C94C9A817F5

Message: When should i call . \

Sender: [redacted]

Time: 05/13/19 03:41:19 AM (579436879)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: 052CD276-7266-4F20-98D5-B69DF841213B

Message: Now is cool-- call on 310.990.6526

Sender: e:jeeitunes@gmail.com

Time: 05/13/19 04:31:55 AM (579439915)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: F68F6A4D-C7E0-4B48-BA83-898B2143CB11

Message: Austria. No go .   Too hot

Sender: e:jeeitunes@gmail.com

Time: 05/13/19 04:32:50 AM (579439970)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: FD24E05B-A085-4D69-98BD-9A3193F06C39

Message: Did you tell Norwegians that the child murderer. Was a lefty radical?

Sender: [redacted]

Time: 05/13/19 04:47:07 AM (579440827)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: A8554A99-FB75-4D87-BB93-4F4FD8C98195

Message: Yes yes yes : went over well!!!

Sender: [redacted]

Time: 05/13/19 04:47:48 AM (579440868)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 397B3B3C-2CBF-4125-8D82-7C051BE1585C

Message: Eco-Fascist

Sender: e:jeeitunes@gmail.com

Time: 05/13/19 04:47:57 AM (579440877)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 2E4F4CB6-81BD-4A43-89E5-DD28D97A8DE0

Message: Though he gave a nazi salute

Sender: e:jeeitunes@gmail.com

Time: 05/13/19 04:48:55 AM (579440935)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 67269689-77F2-41C2-80BE-70BA0DD5E4FE

Message: As well as saying the difference between jews and pizza , is that the pizza doesn't scream when you throw it in the oven

Sender: e:jeeitunes@gmail.com

Time: 05/13/19 05:39:58 AM (579443998)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 9B73413B-761B-4864-8440-13DF8F0B25B6

Message: https://www.nytimes.com/2019/05/07/world/europe/austria-far-right-freedom-party.html

Sender: e:jeeitunes@gmail.com

Time: 05/13/19 05:39:58 AM (579443998)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: C876C203-D3B7-405F-98E5-361FD45C6AF1

Message: whoopsie

Sender: [redacted]

Time: 05/13/19 05:46:41 AM (579444401)

Flags: 1060865

Is Read: Yes

Is Invitation: No

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GUID: 09CE1E98-5A05-417B-9B1A-6AF071C35112

Message: Yes he is NOT a role model


Sender: e:jeeitunes@gmail.com

Time: 05/13/19 05:47:09 AM (579444429)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 66ECF2C5-7689-438F-A572-C740933A5578

Message: https://www.washingtonpost.com/world/middle_east/two-saudi-oil-tankers-
attacked-in-the-persian-gulf-amid-rising-iran-tensions/2019/05/13/c8907108-755e-11e9-
bd25-c989555e7766_story.html?noredirect=on&amp;utm_term=.2fbcab4b5787


Sender: e:jeeitunes@gmail.com

Time: 05/13/19 05:47:24 AM (579444444)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: AE14B40C-859A-4445-A827-DEC6B3721BAD

Message: □


Sender: e:jeeitunes@gmail.com

Time: 05/13/19 06:29:19 AM (579446959)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 89E4ACB2-837A-44C7-BC95-CC46FD6AB8D0

Message: https://thehill.com/policy/defense/443345-pompeo-skips-planned-trip-to-moscow


Sender: e:jeeitunes@gmail.com

Time: 05/13/19 07:01:31 AM (579448891)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 0E61A72E-9D11-48B7-AAC8-FE02578AE0E3

Message: bannon squirrel


Sender: e:jeeitunes@gmail.com

Time: 05/13/19 08:44:35 AM (579455075)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 4FB7F213-1857-43D7-9730-B3A0EEA336BE
```

Message: If someone can send the last filming ?

Sender: e:jeeitunes@gmail.com

Time: 05/13/19 09:28:15 AM (579457695)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 3074497A-9873-4B97-BAB3-7C7690E751B5

Message: https://www.nytimes.com/interactive/2019/05/13/us/politics/trump-investigations.html?action=click&amp;module=Latest&amp;pgtype=Homepage

Sender: e:jeeitunes@gmail.com

Time: 05/14/19 03:56:59 AM (579524219)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 12F56A47-ABFA-4B14-9342-671F1D896B16

Message: It singled out an interview that Larry Kudlow, Trump's top economics adviser, gave to "Fox News Sunday" in which he said that US consumers would also suffer from the trade war, contradicting Trump's claim that China would singlehandedly foot the bill.

Sender: e:jeeitunes@gmail.com

Time: 05/14/19 04:15:42 AM (579525342)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 9D68D5AB-8099-488F-B125-02E31F9367E8

Message: https://www.politico.com/story/2019/05/14/barr-prosecutor-russia-probe-origins-1319878

Sender: e:jeeitunes@gmail.com

Time: 05/14/19 04:15:51 AM (579525351)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 41B58D60-26F9-4F38-A4C4-065E7A950DA6

Message: Sidney blumental will get subpoena

Sender: [redacted]

Time: 05/14/19 04:29:43 AM (579526183)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: ED4EA028-A6E0-464E-BD88-EC93852A2378

Message: https://news.yahoo.com/steve-bannon-cheering-trade-war-hopes-for-government-to-fall-in-china-090000259.html

Sender: e:jeeitunes@gmail.com

Time: 05/15/19 03:02:51 AM (579607371)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: BC0CEBCB-04D3-4DFB-9658-CEAD53020151

Message: When are you bak?

Sender: [redacted]

Time: 05/15/19 03:06:47 AM (579607607)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 22BCA6B5-3611-4D7B-B2E3-CA51E86AA143

Message: Late May/June???

Sender: e:jeeitunes@gmail.com

Time: 05/15/19 03:28:28 AM (579608908)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: AD3A24AE-9961-4F47-A4DF-30C713F1EE28

Message: No worry , I m on the ranch 27th. Barrs appt of prosecutor HUGE. . Iran wild , Saudi hosting next years g 20 . More opportunity

Sender: e:jeeitunes@gmail.com

Time: 05/15/19 03:37:12 AM (579609432)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 8AEB0353-D97F-4D9D-AAE7-DF86DF464EE6

Message: https://www.nytimes.com/2019/05/15/us/politics/us-iraq-embassy-evacuation.html

Sender: e:jeeitunes@gmail.com

Time: 05/15/19 06:12:25 AM (579618745)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: E3198EC2-E58C-40D9-83F5-9485A3F2F3A2

Message: Cnbc interview. With tom Friedman on the verge of yelling hallehjuyah amen

Sender: e:jeeitunes@gmail.com

Time: 05/15/19 06:12:31 AM (579618751)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: AE4DDA33-8E63-40BB-A208-8B68D4B53DC0

Message: great

Sender: e:jeeitunes@gmail.com

Time: 05/15/19 11:31:20 AM (579637880)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 2F50D35F-002C-43B9-AEA5-1B3AC246DAFB

Message: If someone thinks their own race and civilization is superior and insists on remolding or replacing other civilizations, it would be a stupid idea and disastrous act," Xi said. I think he was talking directly to you □

Sender: [redacted]

Time: 05/15/19 02:04:14 PM (579647054)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 69EE5124-FAF0-4443-80B0-08C9D026E2C0

Message: I'm just the last cab driver he talked with

Sender: [redacted]

Time: 05/15/19 02:05:12 PM (579647112)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 344D6E31-228A-43AD-AAB8-FBADF2B899FD

Message: Global Times just took their main editorial right @ me between the eyes

Sender: e:jeeitunes@gmail.com

Time: 05/15/19 02:09:55 PM (579647395)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 564D0B14-5FC6-46E2-BEDB-A7FBA558DA8D

Message: saw it. trump prohibition on huawei better. .

Sender: e:jeeitunes@gmail.com

Time: 05/15/19 02:10:38 PM (579647438)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 56A1354D-F1F5-4D77-BC2A-02D45ACA213F

Message: i did notice your comment about one belt one road giving them the nod to walk away □

Sender: [redacted]

Time: 05/15/19 02:11:34 PM (579647494)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 2B106AF8-835D-4EAF-839B-CDD5E393B8AB

Message: Trump about to announce jareds immigration plan on day he has china on the run

Sender: e:jeeitunes@gmail.com

Time: 05/15/19 02:14:18 PM (579647658)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: C0A582B2-F4CD-478C-9D5E-EAEED0C0875D

Message: let up on mexico and china. typical. - qatar worried re iran. . yemen at the heart of the trouble.

Sender: e:jeeitunes@gmail.com

Time: 05/15/19 02:17:11 PM (579647831)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: E247B5BB-7BAD-46FE-B11D-E609F95005DD

Message: libya in hiding with haftar . - canada not china

Sender: [redacted]

Time: 05/15/19 02:17:17 PM (579647837)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 1C440C1D-816F-4F1A-BCF6-E57C2BBBD1F7

Message: Qatar worried that their sponsor about to implode

Sender: e:jeeitunes@gmail.com

Time: 05/15/19 02:17:36 PM (579647856)

```
Flags: 1085445

Is Read: No

Is Invitation: No

GUID: AF170AA0-9767-4ADC-B89B-5C387AE6CDF9

Message: not sponsor. partner

Sender: e:jeeitunes@gmail.com

Time: 05/15/19 02:17:51 PM (579647871)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: C95A5E3F-8B32-4ED4-B90E-8AA5235E4B5A

Message: oman wants to mediate

Sender: e:jeeitunes@gmail.com

Time: 05/15/19 02:18:46 PM (579647926)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: F08DFD32-F2D5-4F3E-AE45-814ED972A021

Message: houthi sponsor is iran.   I love the idea that the g20 next year ,  hosted by
MBS  .

Sender: e:jeeitunes@gmail.com

Time: 05/15/19 02:19:31 PM (579647971)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: D9915182-D585-4CB0-A4A0-12F668499E21

Message: i wonder if the center pieces   will be  the " heads "  of corporations :)

Sender: e:jeeitunes@gmail.com

Time: 05/15/19 02:20:09 PM (579648009)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: F299F01C-73BE-488C-A5AC-BBAEA9859554

Message: would give new meaning to want to be at the head table

Sender: e:jeeitunes@gmail.com

Time: 05/15/19 02:22:42 PM (579648162)

Flags: 1085445

Is Read: No
```

Is Invitation: No

GUID: AEE2A05A-DDDB-44B1-8A5F-9F326938783E

Message: BTW currency markets super stable. sign china move right thing

Sender: e:jeeitunes@gmail.com

Time: 05/15/19 02:41:17 PM (579649277)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: B5DCBB27-128E-4D0E-A5D8-9EC834E6139F

Message: looks like we share the same photo editor

Sender: [redacted]

Time: 05/15/19 04:25:09 PM (579655509)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: ED14F0D9-C34A-4ED9-BF60-08E0B45FA23B

Message: That's scary--- trump just needs to gut this out

Sender: e:jeeitunes@gmail.com

Time: 05/15/19 04:30:14 PM (579655814)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 027486D0-17B9-4B3B-BB5C-B99B884A86F0

Message: Removing Iraq diplomats. Great move.   Would dems prefer. Benghazi 2.0

Sender: e:jeeitunes@gmail.com

Time: 05/15/19 04:31:29 PM (579655889)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 788E29DC-D480-497E-9AC9-E33CB1AF6810

Message: Someone on pompeo team should sit with mr evil.

Sender: e:jeeitunes@gmail.com

Time: 05/15/19 04:32:36 PM (579655956)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 883F8CEC-7415-4C92-AEB3-A53097DAADEE

Message: They will do a 180 on their sponsor in a heartbeat

Sender: e:jeeitunes@gmail.com

Time: 05/16/19 02:52:05 AM (579693125)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 5204EC9F-EB1D-4A51-9697-45B701F514BD

Message: https://www.foxnews.com/politics/pennsylvania-poll-biden-tops-trump-by-double-digits

Sender: e:jeeitunes@gmail.com

Time: 05/16/19 02:52:28 AM (579693148)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 3B7BD4A1-23B8-465E-A453-FAC410BB5B8D

Message: Just when you thought you were out of the game. . how can they not pull you back in=

Sender: [redacted]

Time: 05/16/19 03:02:22 AM (579693742)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 5AE5D580-928E-484C-9D73-B3DD89BB20C3

Message: It's in chaos and full meltdown now---the internal polling shows worse--double digits in Pa; Michigan; Wisconsin plus losing AZ and Texas --- 375 electoral college defeat

Sender: e:jeeitunes@gmail.com

Time: 05/16/19 03:03:25 AM (579693805)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 2BA44CBE-D65B-48A9-9C9E-FD958F603B3A

Message: And then Attica

Sender: e:jeeitunes@gmail.com

Time: 05/16/19 03:14:06 AM (579694446)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 1A657C1E-1C03-4B2A-A798-7FB730C7F47F

```
Message: That Alabama abortion bill will not bring lots of women to your side

Sender: e:jeeitunes@gmail.com

Time: 05/16/19 03:14:58 AM (579694498)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 9A6F67B6-F02E-4718-AF46-CD7FF792CB5E

Message: Though not my skill set.

Sender: e:jeeitunes@gmail.com

Time: 05/16/19 04:24:37 AM (579698677)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 386F64E1-1134-4C16-BB04-99274F257A71

Message: Deblasio. Presidential bid to be announced.     □

Sender: e:jeeitunes@gmail.com

Time: 05/16/19 04:24:49 AM (579698689)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 5F9D9B5D-A723-46B1-8AF3-4FD5AA276673

Message: Isn't it nice having know this months ago

Sender: e:jeeitunes@gmail.com

Time: 05/16/19 06:21:50 AM (579705710)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: C4E0356A-B8F8-4264-9DEA-564C8BC13F65

Message: Your girl is Paris

Sender: [redacted]

Time: 05/16/19 08:37:54 AM (579713874)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 90CE5539-9E2B-4626-A5D5-F6EFF60DC77A

Message: What!

Sender: e:jeeitunes@gmail.com
```

Time: 05/16/19 08:45:34 AM (579714334)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 8D823791-FD66-4B9D-B660-C6D0E1F962BD

Message: are you there - ?

Sender: [redacted]

Time: 05/16/19 11:25:07 AM (579723907)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 0091F3F8-3756-4A1F-8160-B8217DFD9EA5

Message: Yes : been with Front Nationale all day-- about to deliver a death blow to Macron

Sender: e:jeeitunes@gmail.com

Time: 05/16/19 11:42:02 AM (579724922)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 3113A7FA-45F9-4DDD-B276-D3ECE9F6A7F5

Message: Are you in Paris?

Sender: [redacted]

Time: 05/16/19 01:13:58 PM (579730438)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 470E5EED-7F3A-4427-A4A6-FD457FCECE2D

Message: Yes

Sender: e:jeeitunes@gmail.com

Time: 05/16/19 01:35:28 PM (579731728)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 1530D532-38FB-4F5F-B3E8-9362D797BBD9

Message: trumps financials are a lol. no liabilities need to be disclose if they are in the biz or payable to a family member. . there's the scam . funny

Sender: e:jeeitunes@gmail.com

Time: 05/16/19 01:48:09 PM (579732489)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 5E350A54-1F18-4ADA-A273-74C409088B51

Message: do you have for a coffee or meal with our girl . ?

Sender: [redacted]

Time: 05/16/19 02:06:14 PM (579733574)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 767C657A-3D79-4220-B60F-DEE77F3D3659

Message: Would love to either -- she is in town

Sender: e:jeeitunes@gmail.com

Time: 05/16/19 02:07:11 PM (579733631)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: C01C417D-3F29-4805-893C-64986E853612

Message: yes   she's agreed

Sender: e:jeeitunes@gmail.com

Time: 05/16/19 02:07:30 PM (579733650)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 575DE98C-7962-46D1-A538-40931D456790

Message: not only do i do f and b , but now a matchmaker

Sender: e:jeeitunes@gmail.com

Time: 05/16/19 02:20:32 PM (579734432)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 1A15CD09-197F-42F7-B693-13851FDEAD42

Message: Its like Bogart and Hepburn on the African queen

Sender: e:jeeitunes@gmail.com

Time: 05/16/19 02:21:09 PM (579734469)

Flags: 1150981

Is Read: No